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THE WEEK

WITH the end of Summer approaching, hopes of commercial revival find more frequent expression, and are not unsupported by some of the existing economic phases. Recent months have been marked by such conspicuous dullness in various quarters that any further change may conceivably be for the better, and Autumn is usually a period that imparts impetus to mercantile and industrial operations. The crops this year, moreover, promise to be abundant, which means much to the whole country, and the continued relief from the transportation congestion is making for freer distribution of commodities, and for some consequent relaxation from the financial tension. These are elements which are influential in their bearing on the future, and which prompt expectations of recovery from the prevailing business repression; but they are not the determining factors in the situation. While some interests have been slow to recognize the condition, it has nevertheless long been apparent that wholesome and sustained progress could not develop with the general price basis, as measured by index numbers, more than 100 per cent. above the pre-war level, and that a decisive readjustment of markets must sooner or later be witnessed. The inevitable transition began some time ago in certain directions and

has since become sufficiently extended to compel widespread attention, although some trades are not yet participating in the movement, and the price reductions in primary channels are not fully reflected in retail circles. The purchasing disposition of consumers, however, has undergone an unmistakable reversal, which partly accounts for the liquidation of some goods previously taken on speculation, and the increasing competition for business that has appeared in different lines is another indication that sellers no longer hold the commanding position. That the advancing season may be accompanied by some renewal of buying activity, seems not improbable; but the scope of the improvement will depend very largely upon the action of prices. Constant reiteration of this fact is essential in any discussion of the commercial outlook.

Reversal of the course of this country's foreign trade was again witnessed in July, an increase in merchandise exports and a decline in imports contrasting with an opposite tendency in June. Comparing with the fluctuations in some other months this year, the July changes are moderate, the gain in exports, as shown by this week's official statement, being \$23,000,000, and the decrease in imports about \$15,800,000. The latter, valued at \$537,000,000, have only once been exceeded—by the record total of \$552,875,000 of June, this year—while the July exports of \$654,000,000 are less than those of May, April, March and January of the present year, and also fall below those of several months of 1919. That the expansion in imports over last year's figures has been very much greater than the rise in exports, is demonstrated by the July returns and the statistics for the seven months ending with July. Thus, the July imports surpass those of that month of 1919 by fully 56 per cent., and the gain for the seven months' period is 78 per cent., whereas the increases in exports are 15 and 6 per cent., respectively.

The price movement in pig iron, where further advances partly reflect the freight rate increases, presents a sharp contrast to the downward trend in various other quarters. Published iron quotations this week do not disclose many upward revisions, but No. 2X, Philadelphia, has risen again, this time to \$53.35, and Bessemer, Pittsburgh, is \$1.50 higher than a week ago at \$49.90. An opposite tendency, however, appears in open-hearth billets, Philadelphia, which are \$5 a ton lower at \$64.10, and *The Iron Age*, in reviewing trade conditions, points out that some producers "dwell on the final effect on their own market of the changes going on in other industries." Generally, demand for steel has abated, with railroad buying not coming up to expectations and failing to offset the reduction of orders from automobile, tractor, and allied lines. Meanwhile, production and shipments have improved, and an embargo on an important railroad was suspended this week.

Increasing competition for business is a feature in dry goods channels, and is having the normal effect of lowering prices. Continued offerings of cottons by second hands at concessions are noted, while jobbers of men's wear and dress goods are selling their stocks at appreciable reductions from agents' prices, where they can find customers. These developments, with others, serve to show that liquidation is still in progress, and it is evident that many dealers are not anticipating any early restoration of former high prices. With purchasing limited in nearly all primary channels, production is being curtailed extensively, and many mills have received cancellations that prompt them to exercise great caution in avoiding an accumulation of goods in excess of the immediate demand. Foreign trade in textiles, meanwhile, remains inactive, with buyers abroad displaying much the same sort of hesitation that is apparent here.

The inactivity of hide and leather business has continued through still another week, and it cannot be safely predicted when the markets will take a turn for the better. In both trades, the current week brought some increase in inquiries, but not enough to indicate that substantial revival of demand is about to make its appearance, and the

end of the price yielding is seemingly yet to be witnessed. While published hide quotations disclose no further downward revisions, the undertone remains weak, and the large holdings by important western packers, estimated at as high as 1,000,000 hides, do not strengthen the position of sellers. Some of the latter are asking prices that buyers will not consider, and no transactions of magnitude are to

be expected so long as divergent views on the price question continue. Existing conditions in footwear lines do not give encouragement to leather interests, as some shoe factories in New England and elsewhere are only running about half time, and others are practically closed down entirely. Reports from the West indicate that producers in that section are better engaged than those in the East.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been no improvement in the commercial situation, retail trade being slow, and wholesale houses operating within restricted limits. Expectations of improvement in a fortnight or so are generally held, and give some confidence to merchants, although the leading industries are curtailing production, or are completely shut down. Crop prospects are, on the whole, encouraging.

Wholesale dry goods merchants report business dull in all departments, with very few orders being received, and prices are easy all along the line. Staple cotton goods are being freely offered at concessions. Wool goods business is quiet, and there are no indications of a start being made on new-season fabrics. Buyers of men's wear are waiting for lower prices to be named by manufacturers. The clothing trade is distinctly dull at wholesale and retail. A demand for small lots of various kinds of wool is all that is reported by dealers and importers. Shoe factories are still restricting output, and there is little demand for leather from that source. Trade in hides and skins is at a standstill, and the price tendency is downward. Chemicals, dyestuffs, etc., meet with little call from factories and mills.

Actual business in iron and steel is limited, but there is considerable anxiety about getting supplies previously contracted for delivery. In lumber, business is quiet. Cement, lime, and all building materials are slow in arriving, as freight transportation is still uncertain. There is a belief that supplies of bituminous coal will be adequate, and buyers are postponing purchases, in the hope of lower prices. At present, there is great irregularity in prices, and receipts have been heavy.

Meat quotations show little change, being still high and firm. Butter prices are firmer, and those for eggs higher. Trade in flour is quiet, and prices are lower. Sugar quotations are easy, and are working lower. Potato prices are much lower, and most seasonable fruits and vegetables are in good supply.

PHILADELPHIA.—An unusually large number of people are away from the city, and this materially affects retail trade, which is still very quiet in most lines. Improvement, however, is expected with the return of the vacationists, and the opening of the schools. With few exceptions, dull conditions prevail in wholesale departments, the belief that substantial price declines are inevitable within the near future causing retailers to restrict their buying as closely as possible to immediate requirements. Conservatism in placing orders is particularly marked in wearing apparel, although manufacturers of men's and boys' clothing, shirt waists, and dresses report that a moderate amount of new business for immediate delivery is being received. Very little is being done by manufacturers of shirts, and numerous plants are closed down. Jobbers of cottons, woolsens, worsteds, and silks note a very light demand for their specialties, and shoe dealers state that buyers are ordering Fall goods very cautiously.

While the textile industry, as a whole, is quiet, some mills continue to operate on old orders, and most manufacturers are looking forward to renewed activity before very long. Conditions in the local wool market are still extremely dull, the only trading consisting of occasional small purchases at low figures, and indications point to little change in the situation in the near future. The movement of leather is slow, but dealers report encouraging inquiries.

Builders' hardware, electrical and plumbers' specialties, and glass remain in brisk request. While the stove trade is quiet on staple goods, there is quite a satisfactory movement of supplementary heating apparatus. Building shows a slight improvement, but a large amount of new work is still being held back by the adverse freight situation and the high cost of construction.

PITTSBURGH.—The volume of retail sales reflects the seasonal dullness; this being further accentuated in some lines by the recent tendency to economize. In clothing, shoes, and wearing apparel, the usual cut price sales have been extended this year.

In manufacturing lines, particularly in iron and steel, there has been an easing off in production, mainly for the reason that finished materials awaiting shipment have accumulated, and the principal interest is in getting these tonnages shipped. Employees of general labor find the supply more plentiful, and some relief is expected from excessive costs in this department. The building trades are slack, on account of high estimates, and few dwelling houses are being built.

Production figures on bituminous coal continue to show improvement, and other factors make possible a break in prices from the extreme figures. There is still a wide range to quotations, and some brokers report getting \$8 and \$8.50, almost as a general rule, with up to \$10 and \$11 recently obtained in some instances. The more conservative operators are quoting about \$4.50 and \$5 for run of mine Pittsburgh coal, the by-product gas coal having a premium.

READING.—Unseasonable weather is affecting retail trade, the public buying conservatively, although prices show some decline. Textile plants are working fewer days per week, orders being scarce, but most other manufacturing concerns report a fair volume of business. Building operations show improvement. Crops appear to be exceptionally good. The money market is tight, and collections are only fair.

Southern States

ST. LOUIS.—Retail business continues quiet, with a considerable falling off in volume, as compared with that of the corresponding period last year. Clothiers and men's furnishing goods merchants attribute the lessening in trade partially to the smaller number of young men to be fitted out than was the case last year, when so many were returning to civilian life.

Wholesale business, in general, has developed nothing new. Visiting merchants are less numerous, and the same conservatism is shown in buying as was developed by the early arrivals. The shoe business has manifested no upward turn, field men are returning about the same number of orders for Spring goods as formerly, but with the commitments somewhat less than those of a year ago.

Dry goods and millinery house buying continues very fair, and orders are about on a par with the Fall of 1919. In this line, however, it is a noticeable fact that there have been more accounts carried over from the Spring season than has been customary for several years.

Railroad transportation facilities are gradually improving, and the movement of coal from the southern Illinois fields has been resumed. Industrial plants are well supplied, but distributors are far behind with the filling of domestic orders, and there is a lack of any reserve stocks on hand.

Collections show some improvement, but are still tardy.

BALTIMORE.—There has been marked improvement in transportation during the past two weeks, a much better supply of cars being available, and delayed orders are being sent to their destinations. Reports as to the crop situation are such as to indicate that there will be plenty of money in circulation this Fall. Buyers arriving in this market from a distance are much in evidence, and are making Fall and Winter purchases.

Retail trade continues rather quiet in most lines, although a brisk trade is expected to open up within a short period. The labor situation is satisfactory, there being an absence of strikes, and, with the temporary closing down of some factories, and partial closing of others, this has tended to help the unskilled labor market. Building operations are still active, there being a strong demand for the cheaper grades of residences that cannot be supplied at the present rate of construction.

Although there have been decided declines in wholesale quotations of many food commodities, there is still a delay on the part of retailers in lowering prices. This is the season when most of the packing of fruits and vegetables is usually done, but, for various reasons, it is likely that the pack of practically everything will be small. Inability on the part of the farmers and packers to get together on prices of tomatoes has greatly delayed the packing of that vegetable. The business being done in canned goods, especially tomatoes, is very light, due to the large quantities which the Government unloaded some time ago.

RICHMOND.—Available supplies of a number of commodities have increased, with an accompanying falling off in demand. The recent session here of the Southern Retail Merchants Association stimulated wholesale buying to some extent, but, while an optimistic sentiment was expressed, a disposition to buy very sparingly was noted.

In the leaf tobacco market, reports indicate that the recent excessive rains have caused considerable damage to the crop. The acreage under cultivation, however, is said to be larger than in 1919, and it is claimed that the production per acre will also be

greater, thus offsetting impairment of quality by increase in volume. Peanut growers look for a large yield, and report the crop in good condition. Present quotations are below those for this period last year. The season has been unusually favorable for the corn crop, which is in excellent condition, with a normal acreage under cultivation.

The real estate market, despite money stringency, is very active, with attention directed chiefly to residential property, in which an unusually large number of transactions have taken place. The rental list of dwellings is practically exhausted, and the acute scarcity of this type of property is being severely felt. Very little residential building is under way, largely on account of scarcity of material and labor, and no early improvement in the situation is to be expected.

LOUISVILLE.—The coal situation is causing considerable apprehension, and metals and other materials are very difficult to get. Business in broom, woodenware, and cordage lines is improving. Stove manufacturers anticipate a heavy Fall business, but at present are not getting many new orders. Roofing materials are in good demand, but it is difficult to keep up stocks.

Hat and cap lines are fairly active, retail business apparently increasing. Collections are only fairly satisfactory, and note settlements are being requested, particularly in the cotton belt.

NASHVILLE.—The volume of trade in all lines, except groceries, has been more or less restricted, partly on account of merchants purchasing cautiously for actual requirements, in anticipation of a reduction in prices. Local retail trade is quieter than usual, owing, in part, to street car strike which now exists. Crop conditions are favorable, and collections are satisfactory.

MEMPHIS.—With cotton prices declining, and little or no evidence of increased interest on the buying side from the spinners, unfavorable reports are coming from most lines of business. The large unsold carryover is not moving, and the situation looks ominous for many holders. Crop reports are far from favorable, however, and insect ravages are increasing, while lateness continues a serious menace. There is larger labor supply, but it has not materially affected wages, and, if prices do not improve before picking time, the probabilities are that much cotton will remain ungathered.

Merchants are buying just as little as they can, and reports indicate that the public is also adhering to a similar policy. This is encouraged by the reactionary trend to prices in most all lines, and to a feeling that more declines are coming. Collections are slow, and bid fair to continue so for quite a period. One favorable feature of the situation is that stocks of goods are being reduced, thus creating a basis of potential strength.

TAMPA.—Phosphate shipments continue to be the heaviest in the history of this port. Export trade in lumber continues good, with satisfactory prices prevailing, but the local demand for lumber is inactive. Jobbers in all lines report business well maintained for midsummer, and collections are good.

Cigar factories, which have been closed the past few months on account of the strike, have reopened, and the output is steadily increasing, with prospects of a full force being employed before the end of the year.

Western States

CHICAGO.—Merchants continue to follow the policy of holding down orders to the limit of immediate needs, in the expectation of obtaining the advantage of lower prices. Road sales, even for shipment at once, show some shrinkage, as compared with those of recent weeks, and little is done in the way of distant commitments. Opening of lines for Spring is awaited with much interest, as the prices then disclosed will tell how much the consumer is to benefit from the recent declines in the markets for raw materials and primary manufactures. In spite of this hesitancy, the month of August is closing with a new high record in shipments of dry goods, for which the filling of belated orders is, in a measure, accountable. Retail business is very good for the season, and stocks are steadily being depleted. There is likelihood that this condition may neutralize, in some degree, the effect of price reductions when the Fall buying gets under full headway. Further declines of food products in wholesale markets have been followed by corresponding reductions in retail prices in only a few instances.

Manufacturing, especially in the steel and implement industries, shows expansion. The fuel situation is better, but, because of the lack of reserves, there is likely to be a scramble if cold weather should set in early, with a further advance in prices already very high. Building is at low ebb, and is being still further restricted, even in the industrial department, which has furnished most of the activity of the Summer. One of the largest packing firms has given orders that no new construction be undertaken that does not offer immediate prospect of a 50 per cent. saving in operations. That is virtually prohibitive, as very few projects come in that class. Lack of cars hampers the movement of materials, grain and coal still taking a large part of the available equipment. Money continues tight, with loans again on the increase, as is usual at this time of year, and collections are a little slower than at the corresponding time last year.

CLEVELAND.—Trade, in general, in the local district is favorable for this season of the year, there being brisk shopping in the

retail marts, and the wholesale movement of merchandise is well up to average, considering the usual dullness of the Summer months. Lightweight clothing has been in good demand, which has been stimulated, to some degree, by an easing up of prices.

Manufacturing concerns are operating somewhat below normal capacity, but prospects for Fall and Winter seem good. The automobile accessory lines are somewhat restricted in volume of output, but stocks made up are plentiful, and indications are that this industry will be more active in the near future. Coal is moving in increased quantities, and iron ore receipts are large.

CINCINNATI.—Retail trade is of good volume, and department stores report an increase for this month over the business of the corresponding period last year. Flour dealers state that demand is rather quiet, and it appears that purchasers are delaying in anticipation of possible price reductions. The wheat crop is reported to be good. Business is quiet in the hay and grain, this being the normal condition during this period of the year. There has been a gradual decline in prices of grain, but hay has shown an advance within the past month.

Coal dealers are unable to fill all orders received, the demand far exceeding the supply. There has been no recent change in prices.

A good volume of business is being transacted by wholesale drug dealers, but unsatisfactory railroad transportation is a drawback. Jobbers and wholesalers of cigars report that there will be an advance in prices, for the reason that Havana and Porto Rican tobaccos have increased about 50 per cent. in price. Collections continue fairly good.

DETROIT.—A waiting attitude characterizes local trade conditions, particularly among jobbers, who, for the most part, are carrying small stocks for Spring business. This is accounted for largely by unstable prices, and the existing feeling that a downward revision is inevitable. Retail trade is fair, though unseasonably cool weather will doubtless result in a considerable volume of unsold Summer merchandise. Full advantage is being taken by the public of all price cuts, but these are not sufficient to materially accelerate trade. The demand continues insistent for goods of the more moderate-priced grades. The buying of the so-called luxuries or non-essentials has practically ceased, and the tendency toward conservatism and economy daily grows more in evidence.

Factory output is below normal, owing to inventories, a tight money market, shortage of materials, and uncertain shipping facilities. Building operations are practically at a standstill, because of the almost prohibitive prices, and inability to secure loans. This is particularly reflected in housing conditions, which continue wholly inadequate. Collections are fairly satisfactory.

LA CROSSE.—General business conditions in this district are quite satisfactory, though there is a tendency toward caution in buying, and there have been some cancellations received from western points. Labor is well employed, and some factories report a shortage of experienced hands. Collections are generally fair.

KANSAS CITY.—In the face of some price concessions and a slightly increased purchasing power, consumptive buying continues on a conservative scale. Orders from the trade indicate a disposition to await further readjustment, and production is more nearly equal to demand, despite some curtailment of output.

Recent general and heavy rains have placed most of the corn crop safe from danger through drought or frost. Fall plowing is well advanced, and demand for agricultural machinery is fairly active. Disks, plows, drills, and tractors are being shipped out about as fast as cars are available. Implement distributors are now making contracts for next year on a no price basis, but are predicting an advance.

MINNEAPOLIS.—The weather continues unusually favorable for harvesting throughout the Northwest. Cutting is finished at many points in Minnesota and South Dakota, and threshing is well under way in the two States. Reports from Minnesota, North and South Dakota, and Montana indicate considerable damage to crops from hot weather and rust.

Retail trade is holding up well. Jobbers are handicapped by poor railroad facilities, and from inability to obtain sufficient material, but wholesale business in most lines is fair for this season of the year. Collections are slow.

ST. PAUL.—Mail orders and house sales in dry goods, notions, footwear, and men's furnishings are fair, and compare favorably with those for this period last year. Shipments of Fall and Winter merchandise in these lines are well under way. Orders from road salesmen for immediate needs have not compared favorably with those of a year ago, and salesmen are just commencing to display samples, in the hope of obtaining forward business. There is a substantial increase in hardware sales. Collections are fair.

OMAHA.—This has been Merchants' Fall Market week, and wholesalers and manufacturers had conceded that the attendance and the attitude of the visiting merchants would be the real test of business. On that basis, the result has been better than was anticipated.

The attendance of visiting buyers has been about 25 per cent. larger than during any previous Market Week, and wholesalers report that the interest of merchants has been greater, sales larger, and the feeling of optimism stronger. Retailers say that their sales have been fairly satisfactory, and that they no longer feel it is good business to continue selling from stocks without having ample replacement offers on file with their wholesalers.

Crops are assured now, barring hail, which can do nothing more than local damage. Bankers and other credit men report collections still rather disappointing, but have confidence that they will improve just as fast as money is realized from the crop movement.

DENVER.—Business thus far this month shows a slight increase over that of the same period last year, and collections are fair to good. In the retail lines, trade for the past three weeks has been reduced about 50 per cent., on account of the street car strike. Part of the railway equipment is in service, however, and an early settlement is predicted. Crops in this State will probably be the largest ever grown.

There is a good demand for improved real estate, especially residence property.

PORTLAND.—Jobbing business continues in very fair volume, considering the Summer season. Retail trade is good in some lines, being helped by clearance sales.

The lumber industry of the Pacific Northwest is facing a somewhat critical period, if the proposed advance in freight rates is not modified to restore competitive conditions existing between the different lumber producing sections at the present time. The new rates will give southern pine manufacturers, it is said, an added advantage of from \$1.90 to \$4.62 a thousand feet over western manufacturers in shipments to Mississippi Valley and eastern markets. Tide water mills having cargo outlets will be somewhat better off, but the majority of mills are not in a position to ship by water. There will be no concerted shutdown, but each operator will produce lumber as long as he can, and then drop out, it is reported. Mill stocks are now 45 per cent. in excess of normal, and the average cost of manufacturing is in excess of \$32 a thousand feet.

The mills last week accepted 68,300,356 feet of new business, including 54,060,000 feet for rail delivery, 12,067,979 feet for water delivery, and 2,172,377 feet for local delivery. Production was 74,309,520 feet, or 16 per cent. below normal. Shipments totaled 59,923,748 feet. With the car supply still holding at 30 per cent. of requirements, the unshipped balance for rail delivery reached the highest point in months—a total of 8,163 cars. Unshipped domestic cargo orders amount to 83,085,227 feet, and unshipped export orders, 57,094,703 feet.

Wheat harvesting is general throughout the State, and the returns are coming up to early expectations. Good progress is being made in disposing of the old crop. Wheat is arriving freely from the interior, receipts since July 1 aggregating 1,927 cars, as against 1,009 cars up to this time last year. Enough tonnage has been engaged to clean up the old wheat. A number of charters have also been made for new crop loading, which will begin in the last half of September. Since covering their early sales, exporters have done little buying, as the foreign demand for wheat is now slack. Farmers are also averse to selling at present prices, which are about 50c. a bushel under last year's average.

The weather is favorable for the development of all late fruits, but there has been a heavy dropping of prune in a few sections. The Bartlett pear harvest is in full swing in the southern counties, and car lot shipments are being sent East. The prospects are still for a 50 per cent. apple crop.

Dominion of Canada

MONTREAL.—City retail business is not over active, but the shortening days and cooler nights are turning the holiday makers city-ward, and, with the re-opening of the schools, sales may be livelier after the turn of the month. Payments are about as good as they were, the weakness being mostly in the West.

Distribution of groceries is moderate, but some inquiry is noted from large lumbering concerns, who are apparently figuring on supplies for the winter campaign in the woods. The sugar situation is unchanged, and there are evidently considerable stocks in the hands of retailers and speculators, whose prices are under the refinery level. For hogs, cured meats, butter, eggs, and provisions, generally, firmer prices are shown. Cheese shipments from this port are fairly liberal, aggregating about 900,000 boxes since the opening of navigation. Dry goods travelers are out again with revised samples, but, at the moment, actual business is comparatively quiet.

Business in the fur manufacturing line is being affected by the negotiations between the various fur auction companies, with the view of cancelling the usual Fall sales, and the general uncertainty as to the future prices for raw furs. Few orders are being placed for boots and shoes, and manufacturers are lightly employed. Conditions in the leather market are unimproved.

The iron market shows continued firmness, and hardware houses report a good movement for the season, with no signs of easier prices.

TORONTO.—Wholesale dry goods jobbers base their anticipation of at least a fair Fall business upon the fact that rural and urban merchants have been gradually reducing stocks, until empty shelves, or lack of assortment, must compel them to replenish. Retailers have more confidence today in their ability to reduce inventories before wholesale price lists are revised, but buying will be more or less of a hand-to-mouth proposition until a general stabilization of prices becomes more evident. Prospects for the coming season are said to be encouraging in the shoe business, at least from the jobbers' standpoint, as retailers have been anxious to reduce their stocks, and have, in many instances, sacrificed a goodly proportion of profit to achieve this result. There are a number of houses clearing

odd lines at a considerable discount. Present prices are still based upon merchandise made from high-priced stock.

Groceries are quiet, and little buying of big blocks is noted, while sorting orders come in only fair numbers, but storekeepers are expected to enter the market later. Loose flour is cheaper, but, owing to paper costs, package flour is dearer, and the same state of affairs exists in regard to corn products. Goods subject to manufacturing costs, labor, materials, labels, etc., show a tendency to become more expensive.

Fur dealers buy cautiously these days, but the demand is fair, as a feeling exists that present prices will be pared but little from now on. An occasional parcel of skins may be picked up below current market quotations, but these are really few and far between.

A falling off in the production of automobiles is noticeable, and a large reserve stock of tires is said to be the reason for the laying off of a number of employees in this line. Unemployment is a little more marked.

Maritime and Quebec collections are fair to slow, those from Ontario fair, and from western points slow.

WINNIPEG.—On account of the very fair crop being harvested in this Province, a somewhat optimistic feeling prevails. In some sections, the yield is greater than was anticipated. Very little complaint is heard of lack of help. Improvement is noted in retail trade. Business is also picking up in some wholesale lines, but this is attributed, in part, to the usual Summer quietness being about over.

The annual August furniture sale in the city is turning out more satisfactorily than was expected, with very little reduction in prices noted. Collections are fair.

SASKATOON.—Business in the city is still quiet, but country merchants report that trade is picking up considerably. Implement dealers are doing well, there being a good demand for farm machinery in all districts.

Harvesting is general throughout the country, although cutting will not commence for another week in some instances. If no damage is done by frost, the average yield for this district will be about 18 bushels to the acre, outside of the immediate vicinity of Saskatoon, where crops are very light.

Collections are improving, and a good business is anticipated this Fall.

MOOSE JAW.—A slight improvement was noted in retail trade during the week, and, now that harvesting is well under way, a more optimistic feeling prevails. Wholesalers report a moderate increase in sales, but collections are still only fair.

Large Canadian Field Crops Indicated

The preliminary estimate of the field crops of Canada, based on their condition on July 31, issued this week by the Dominion Bureau of Statistics, indicates a total yield for Canada of 262,338,000 bushels of wheat, as compared with the final estimate last year of 193,260,400 bushels; 496,966,400 bushels of oats, as compared with 394,387,000 bushels; 63,438,500 bushels of barley, as compared with 56,389,400 bushels, and 10,507,700 bushels of flaxseed, as compared with 5,472,800 bushels.

For the three Prairie Provinces, the forecast is: for wheat, 238,617,800 bushels (165,544,300); oats, 313,820,500 bushels (235,580,000); barley, 40,337,000 bushels (36,682,400); flaxseed, 10,190,000 bushels (5,232,300.)

For Manitoba, the yield in bushels are: Wheat, 43,663,800 (40,975,300); oats, 59,440,500 (57,698,000); barley, 19,462,500 (17,149,000); flaxseed, 620,000 (520,300.)

In Saskatchewan: Wheat, 134,520,000 (\$9,994,000); oats, 151,217,000 (112,157,000); barley, 10,320,000 (\$971,000); flaxseed, 8,772,000 (4,490,000.)

In Alberta: Wheat, 60,434,000 (34,575,000); oats, 103,163,000 (65,725,000); barley, 10,554,500 (10,562,000); flaxseed, 798,000 (222,000.) The figures within parentheses represent the finally estimated yields of 1919.

The preliminary estimate of the yield an acre of Fall wheat for Canada is 23½ bushels, as compared with 23¾ bushels last year, and with 22½ bushels, the decennial average of the period 1910-1919. The yield an acre is, therefore, three-quarters of a bushel over average. The harvested area this year is 740,300 acres, as compared with 672,793 acres last year, and the total yield, in round numbers, is 17,000,000 bushels, as against 16,000,000 bushels last year.

In Ontario, the total yield for 1920 is 15,831,000 bushels from 688,300 acres, an average yield an acre of 23 bushels, as compared with 15,052,000 bushels from 619,494 acres, and an average an acre of 24.30 bushels last year.

In Alberta, the yield this year is 935,000 bushels, as against 640,000 bushels last year, the yield an acre being 24.60 bushels, as against 15½ bushels. In British Columbia, the yield is 357,000 bushels from 14,000 acres, as compared with 314,000 bushels from 12,699 acres last year, the respective yields an acre being 25.50 and 24.75.

Spencer Trask & Co. have issued a special circular on the improved outlook of the railroads and the probable effect of the recent increase in rates on the railroad bond market.

Increase in July Merchandise Exports

Increased exports, but slightly decreased imports in July, as compared with those of June are disclosed by official foreign trade figures given out this week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

July exports were valued at \$654,000,000, against \$631,000,000 in June of this year, and \$569,000,000 in July, 1919. Exports for the seven months' period ending with July amounted to \$4,902,000,000, an increase of 6 per cent. over the exports of \$4,626,000,000 in the first seven months of last year.

Imports in July were valued at \$537,000,000, compared with \$553,000,000 in June, 1920, and \$344,000,000 in July of 1919. For the seven months ended with July, imports were \$3,482,000,000, an increase of 78 per cent. over the imports of \$1,954,000,000 in the first seven months of 1919.

The excess of exports over imports amounted to \$117,000,000 in July, and \$1,420,000,000 in the seven months ending with July of this year, as compared with \$225,000,000 for July, and \$2,672,000,000 for the seven months ending with July, 1919.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

	Exports			Imports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan. ...	\$722,063	\$622,036	\$504,797	\$473,823	\$212,992	\$233,942
Feb. ...	645,145	585,097	411,361	467,402	235,124	207,715
Mar. ...	819,962	603,141	522,900	523,923	267,596	242,162
Apr. ...	684,717	714,800	500,442	495,738	272,956	278,981
May ...	745,868	603,967	550,924	431,004	328,925	322,852
June ...	631,082	928,379	483,799	532,875	292,915	260,350
July ...	654,000	568,687	507,467	537,000	343,746	241,877
Aug.	646,054	527,961	.....	307,293	273,002	.....
Sept.	595,214	550,395	.....	435,448	262,096	.....
Oct.	631,618	502,654	.....	401,845	246,764	.....
Nov.	740,013	522,171	.....	424,810	251,008	.....
Dec.	681,649	565,886	.....	380,710	210,886	.....

Larger Output of Bituminous Coal

Output of bituminous coal reached its 1920 peak during the week ending August 14, when 11,728,000 net tons were produced.

The Geological Survey, in making this announcement, made public figures showing production of bituminous since last January 1 as totaling 324,877,000 tons, which is 48,250,000 tons greater than the 1919 production for the same period.

The increased production for the week of August 14 was ascribed, in part, to the accumulation of empty coal cars during the strike of day men in Illinois and Indiana fields. Reports early last week indicated loadings slightly less than those of the preceding week, and the suspension of operations in the Indiana field, reports of which had not reached the Geological Survey when its report was written, probably will account for a still further decrease in production during last week.

Shipments to New England, for which a priority order recently was issued by the Interstate Commerce Commission, are not up to expectations, reports indicate. Coal tonnage for New England handled through Hampton Roads during the week of August 14 declined, although there was a slight increase in export coal. Rail shipments for New England also decreased, but are 45 per cent. above last year's average.

Priority of shipment to the Lakes for the Northwest, ordered by the Interstate Commerce Commission, is having its effect, dumping at Lake Erie ports for the week of August 14 being 994,425 net tons, all except 42,127 tons of which were for transshipment to the Northwestern States. Loadings for the lake designations, which the Geological Survey contends is a better indication of the working of the order, exceeded by sixty-one cars the quota fixed by the railroads.

The Southern California Edison Company's July report shows gross operating revenues of \$1,400,896, which, together with non-operating revenues of \$123,561, gives a total gross income of \$1,524,457, an increase of 51 per cent. over that of the corresponding month last year. Operating expenses amounted to \$606,122, leaving net earnings of \$918,335, an increase of 56 per cent.

Commercial Failures this Week

Commercial failures this week in the United States number 160, against 152 last week, 155 the preceding week, and 99 the corresponding week last year. Failures in Canada this week number 31, against 23 last week, 14 the preceding week, and 12 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	Aug. 26, 1920		Aug. 19, 1920		Aug. 12, 1920		Aug. 28, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	35	59	33	65	29	53	10	31
South	23	45	16	31	14	43	5	22
West	18	29	16	35	24	42	10	30
Pacific	14	27	6	21	9	17	6	16
U. S.	85	160	71	152	76	155	31	99
Canada	13	31	12	23	3	14	7	12

MONEY MARKETS HOLD FIRM

Rates Vary Little from Those Recently Current—Time Funds Continue Nominal

CALL loans ranged between 7 and 8 per cent. throughout the week, 7 per cent. being the rate for renewals. Time money was nominal, with rates quoted at 8% to 9 per cent., but no new business was done at these figures. Occasionally, renewals of existing loans were made at 9 per cent. for mixed collateral, and at 9½ per cent. for all-industrials. Borrowers would willingly pay the prevailing rates, but lenders are not anxious to put out funds under present conditions. With call money loaning at 7 per cent., such funds as are available find their way into day-to-day loans, rather than in those running for a longer term. Commercial paper held firm at 8 per cent., with the country banks still the best buyers, and an occasional purchase by a local institution when the paper was particularly prime. Bankers do not look for any special change in money market conditions at present. The Fall demand from the interior is steadily growing, and the local banks in their recent weekly statements have shown the effects of these withdrawals, as well as those for government account. Until the harvesting season has ended, and funds begin to find their way back again to this center, the money market will naturally be under a strain. The stock market demands are so light at present, however, that there is no burden put upon credit from this source. Last week's local Federal Reserve Bank statement showed a gain in the ratio of cash to liabilities from 38.8 to 39.5 per cent. The Clearing House bank statement disclosed a decline of \$17,000,000 in surplus reserve, leaving the latter figure only \$1,428,000 above legal requirements. The new French loan was again under discussion in banking circles this week. It was generally believed that the loan would be at least \$100,000,000, and perhaps as high as \$150,000,000. With the proceeds of the sale of the bonds to be issued, the French share of the Anglo-French loan would be paid.

Money Conditions Elsewhere

BOSTON.—The money market is dull, but rates hold steady. Call funds are quoted at 8 per cent., while time loans generally command 7½ per cent.

PHILADELPHIA.—Continued high money rates have a tendency to restrict dealings. Banks are reported to be well loaned up at current quotations, which are 6 per cent. for time and call money, and 7 to 7½ per cent. for commercial paper.

CHICAGO.—Loans and Federal Reserve note circulation are again on the increase, the latest Reserve Bank statement showing some loss of ground, after three successive weeks of slight improvement. Declines in prices of commodities, liquidation of inventories, and an enforced slowing up in many lines of business, due to lack of materials and cars, is bringing some relief, and indications are that the period of heavy agricultural demands for money will be passed without distress. There is no change from the 8 per cent. minimum for commercial paper, and 7 to 7½ per cent. for other loans.

CINCINNATI.—The local banking situation continues satisfactory. Money was in good demand this week, and the volume of business transacted compared favorably with that of previous weeks. Rates continue at from 7 per cent. upward for all classes of loans. The local stock market is not very active. Prices, however, have held steady.

CLEVELAND.—Money conditions have eased up to some extent, and banks are taking care of customers' loans in moderate amounts more freely, although rates remain rather firm at quotations existing for some weeks past. There is little complaint regarding collections.

MINNEAPOLIS.—The money market shows little change. The rate for all classes of loans is 7½ per cent. Choice commercial paper is discounted at 8 per cent. There is a strong demand for loans at the current rate.

Continued Weakness in Foreign Exchange

The foreign exchange market was depressed during the early part of the week, although a slight improvement in rates appeared later. Demand sterling fell from \$3.59½ to \$3.54½, and cables from \$3.60¼ to \$3.55¼. French rates declined from 7.07 and 7.08 to 6.84 and 6.85 for demand and cables, respectively. Belgium francs fell from 7.57½ to 7.32½ for demand, and from 7.58½ to 7.33½ for cables, while Swiss francs receded from 16.58 and 16.63½ to

16.47 and 16.53 for demand and cables, respectively. Italian lire declined from 4.66 to 4.55 for demand, and from 4.67 to 4.53 for cables, and Spanish pesetas dropped from 15.10 to 14.88 for demand, and from 15.12 to 14.90 for cables. German marks rose from 1.92 to 2.06 for demand, and from 1.94 to 2.08 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	†Fri.
Sterling, checks...	3.59 1/4	3.57	3.53 1/4	3.57 1/4	3.59	3.57 1/4
Sterling, cables...	3.60	3.57 1/4	3.54 1/4	3.58 1/4	3.59 1/4	3.58
Paris, checks...	7.10	6.96	6.80	7.06	7.09	7.00
Paris, cables...	7.11	6.97	6.81	7.07	7.10	7.01
Berlin, checks...	1.91	1.89	1.91	2.04	2.08	2.02
Berlin, cables...	1.92	1.90	1.92	2.05	2.09	2.03
Antwerp, checks...	7.56	7.52	7.33	7.56	7.51	7.43
Antwerp, cables...	7.58	7.54	7.35	7.58	7.52	7.44
Lire, checks...	4.63	4.59	4.52	4.66	4.68	4.45
Lire, cables...	4.64	4.60	4.53	4.67	4.67	4.45
Swiss, checks...	16.57	16.50	16.46	16.53	16.50	31%
Swiss, cables...	16.63	16.58	16.52	16.59	16.56	32%
Gulden, checks...	32 1/2	32 1/2	31 1/4	31 1/4	31 1/4	4.67 1/4
Gulden, cables...	32 1/2	32 1/2	31 1/4	31 1/4	31 1/4	4.68
Pesetas, checks...	15.05	15.03	14.93	14.95	15.00	15.00
Pesetas, cables...	15.10	15.08	14.98	15.00	15.05	15.02
Denmark, checks...	14.70	14.65	14.45	13.85	14.25	14.05
Denmark, cables...	14.75	14.70	14.50	13.90	14.38	14.15
Sweden, checks...	20.40	20.40	20.25	20.40	20.30	20.20
Sweden, cables...	20.45	20.45	20.35	20.10	20.35	20.30
Norway, checks...	14.70	14.65	14.45	14.00	14.25	14.05
Norway, cables...	14.75	14.70	14.50	14.05	14.30	14.15

† Noon prices.

Thursday's closing rates for New York funds in Montreal, \$125.62 premium per \$1,000; Montreal funds in New York, \$111.61 discount per \$1,000.

Renewed Increase in Bank Clearings

Contrasting with the exhibits of some recent preceding weeks, bank clearings at leading centers in the United States this week disclose expansion over last year's figures, the present aggregate of \$6,729,444,254 at twenty cities being 1.9 per cent. in excess of the \$6,605,521,491 of the same period of 1919. The week's favorable showing is due to the increase at points outside New York, as the clearings of \$3,862,399,370 at the metropolis are 5.2 per cent. below the \$4,075,968,732 of this week last year, this marking the sixth consecutive weekly decrease at the principal center. At the remaining nineteen cities, the current week's total of \$2,867,044,884 is 13.3 per cent. above that of this week of 1919, Atlanta, Chicago, St. Louis, Kansas City, and Seattle affording the exceptions to the increase in the clearings. In considering these statistics, allowance must always be made for the element of commodity prices, and the general level of wholesale quotations, notwithstanding the recent downward readjustment, is still considerably above that of a year ago.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week, Aug. 26, 1920	Week, Aug. 28, 1919	Per Cent.	Week, Aug. 29, 1918	Per Cent.
Boston	\$313,138,761	\$279,219,098	+ 12.1	\$260,829,110	+ 20.1
Buffalo	44,177,765	31,811,223	+ 38.9	23,796,065	+ 85.7
Philadelphia	461,481,209	387,089,072	+ 19.2	388,839,930	+ 18.7
Pittsburgh	175,505,350	130,075,434	+ 37.2	120,211,711	+ 48.5
Baltimore	96,449,077	83,819,692	+ 15.1	68,789,968	+ 40.2
Atlanta	49,902,293	50,585,821	- 1.4	35,599,522	+ 40.2
Louisville	27,288,947	15,525,199	+ 75.8	20,835,074	+ 31.0
New Orleans	62,988,824	47,771,186	+ 31.8	47,839,970	+ 31.7
Dallas	556,308,320	560,227,496	- 0.7	482,005,305	+ 15.4
Chicago	66,305,962	54,595,023	+ 21.5	53,235,164	+ 24.6
Cincinnati	121,441,139	94,527,061	+ 28.5	82,404,366	+ 47.4
Detroit	133,564,574	91,483,741	+ 46.0	71,134,343	+ 87.8
Minneapolis	78,836,976	40,772,262	+ 93.4	31,740,952	+ 148.4
St. Louis	141,493,954	145,391,439	- 2.7	144,541,292	- 2.1
Kansas City	212,627,754	242,594,923	- 12.4	185,210,693	+ 14.8
Omaha	62,567,537	60,635,870	+ 3.2	54,241,000	+ 15.4
Los Angeles	72,625,090	44,868,000	+ 61.9	25,473,000	+ 185.1
San Francisco	152,000,000	128,458,457	+ 18.3	96,835,702	+ 57.0
Seattle	35,445,102	40,101,962	- 11.6	37,281,198	- 4.8
Total	\$2,867,044,884	\$2,529,552,759	+ 13.3	\$2,230,884,335	+ 28.5
New York	3,862,399,370	4,075,968,732	- 5.2	3,534,319,445	+ 9.0
Total all	\$6,729,444,254	\$6,605,521,491	+ 1.9	\$5,765,203,780	+ 16.7

Average daily:

Aug. to date	\$1,176,536,000	\$1,211,765,000	- 2.9	\$948,546,000	+ 24.0
July	1,289,155,000	1,289,856,000	- 0.8	969,807,000	+ 32.9
June	1,330,822,000	1,009,930,000	+ 31.8	975,761,000	+ 36.7
May	1,380,407,000	1,155,200,000	+ 19.5	920,600,000	+ 49.9

Sharp Reduction in Bank Surplus.—Contrasting sharply with the exhibit of the immediately preceding week, last Saturday's report of the New York Clearing House banks disclosed a reduction of more than \$17,000,000 in surplus reserve, which lowered the amount held in excess of legal requirements to \$1,428,530. This compares with a deficit of \$812,690 at the corresponding time last year, as shown by the following table:

	Aug. 21, 1920.	Aug. 23, 1919.
Loans, discounts, etc.	\$5,116,689,000	\$4,976,925,000
Net demand deposits	3,984,255,000	4,008,609,000
Net time deposits	259,888,000	200,541,000
Circulation	35,167,000	36,154,000
Vault cash, Fed. Res. members	183,893,000	197,446,000
Reserve in Fed. Res. Banks	512,477,000	508,905,000
Res. in State Bks. and Trust Cos.	8,009,000	10,824,000
Res. in State Bks. and Tr. Cos., dep.	8,913,000	11,026,000
Aggregate reserve	\$529,489,000	\$530,755,000
Reserve required	528,060,470	531,567,690
Surplus	\$1,428,530	†\$812,690

* United States deposits deducted, \$59,951,000. † Not counted as reserve. ‡ Deficit.

STRONG SITUATION IN PIG IRON

Further Price Advances Announced—Some Relief from Congestion at Steel Works

THE efforts to improve transportation appear to be bringing results, especially in the direction of fuel supplies, and the latest tonnage figures show the largest coal output for any single week of this year. From the point of relieving the congestion at the steel plants, the improvement is not so notable, and little of the surplus has been moved, though the outlook is much more hopeful. Lake ports are still absorbing considerable coal from Pittsburgh and other bituminous districts, and some plants are dependent on current fuel supplies, operations still falling short of normal. With finished materials awaiting shipment reaching a considerable total, manufacturing has eased off in some instances. Reports on the labor situation would indicate that unskilled men are more readily obtainable.

Strength is shown in the pig iron market, and renewed activity in old materials has been followed by advances in several descriptions of scrap, heavy melting steel being quoted at \$29, Pittsburgh delivery. Pig iron quotations are firm, with actual sales of basic reported at \$50, Valley. The minimum on basic is \$48.50, Valley, and on Bessemer \$47.50, Valley, with No. 2 foundry at \$50, Valley, and possibly higher for small lots. The curtailment of finishing capacity, together with a relatively higher output of steel, has resulted in offerings of billets and sheet bars at concessions from the recent top figures. The spread is now hardly much more than \$25 per ton from the minimum. Merchant steel bars are quoted at \$3.50 to \$4.25 for current deliveries, the leading interest holding to \$2.35, at mill, for deferred shipments. New specifications for structural shapes still represent only a fraction of actual capacity, but the demand for plates is improving, there being some speculation on the prospects for enlarged railroad requirements.

Iron and Steel Prices

Date.	W. & S. No. 2, Pits., ton	Basic Iron, Valley, ton	Bessemer Iron, Valley, ton	Gray Forge, Pits., ton	Billets, Bessemer, Pits., ton	Billets, O.H., Pits., ton	Wire Rods, Pits., ton	Steel Bars, Pits., 100 lb.	Wire Nails, Pits., 100 lb.	Stral. Beams, Pits., 100 lb.	Tank Plates, Pits., 100 lb.
1919.											
Feb. 4..	36.15	30.00	33.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	3.00
Mar. 4..	36.15	30.00	33.60	31.40	42.50	47.50	57.00	2.70	3.50	2.80	3.00
April 8..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
May 6..	31.90	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
June 10..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
July 2..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 6..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Aug. 26..	29.50	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Nov. 4..	32.10	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Dec. 2..	32.10	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	35.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	2.80
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.00
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.75
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Aug. 24..	53.35	48.50	49.90	50.40	60.00	64.10	75.00	3.25	4.25	3.10	3.25

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows increased activity, and transportation conditions are reported somewhat improved. Car shortage, however, is still a disturbing factor, and the labor situation remains unsettled. Prices are firm, and collections are more prompt. Mills are operating more fully, and jobbers are well engaged.

CHICAGO.—An advance in steel prices, because of the increase in freight rates, is being considered, and would not be surprising. The corporation subsidiaries are not booking orders beyond the first of the new year, and probably this is the reason. Prices of most of the smaller manufacturers already are substantially higher than the schedule of the largest concerns. Railroads are eager to place orders for 1921, as they realize that the country's mill capacity is not sufficient to supply them with all the materials they will need next year, and there is likely to be a rush of buying when the price situation is cleared, and booking is begun.

CINCINNATI.—There is no diminution of interest in the local pig iron market. Some orders have been received covering requirements for the remainder of this year, while additional contracts have been booked for the first and second quarters of 1921 at prevailing prices, which, owing to prospective increases in the price of coal and other materials, have remained firm. While the railroad situation has shown slight improvement in certain quarters, general conditions in this respect are far from satisfactory.

PACKER HIDE TRADING RESTRICTED

Buyers and Sellers Apart in Their Views as to Prices—Calfskins Weak

THE general situation in all varieties of hides and skins shows practically no change from last week, except that there is possibly a slightly better inquiry and demand for certain descriptions, which are holding steady in price. In domestic packer hides, a few scattering sales have been effected, including one lot of 6,000 Chicago Colorado steers of June-July salting at 22c., and about six carloads of New York City packer native steers at 24c. for April take-off, and 27c. for September salting ahead. The very restricted business in packer hides is due to the fact that packers are asking prices that are anywhere from 3c. to 4c. higher than any tanners will pay. So long as this difference between the views of buyers and sellers continues, no trading of any account is to be expected. Sales of small packer hides have been larger of late, including about 10,000 native steers sold from Pittsburgh at 20c. for January to April, inclusive, salting, 24c. for May, and 25c. for June take-off; also two cars of July-August branded cows by an Iowa packer at 19½c., and about 16,000 Chicago small packer hides, consisting mostly of all-weight native steers and cows together, at from 23½c. to 24c., with one lot of August 25 to 45-pound weights at 25c. Some estimates of the stocks of hides carried by large western packers give the quantity as fully 1,000,000.

Domestic country hides continue to show pronounced weakness, but there is a wide range to prices, according to quality and description. Old long-haired grubby lots of buffs and extremes are quotable at Central West points down to 13c. to 14c., but regular runs of late receipt hides are selling in the West at from 15c. to 16c. for buffs, and 16c. to 17c. for extremes. Choice late receipts range from 17c. to 19c. for buffs, and from 18c. to 20c. for extremes, according to lots.

Foreign hides are generally weak, and slow of sale, excepting River Plate wet salted frigorificos, which continue firm. Further sales of sizable lots of steers have been made at \$53.50 to \$54, which prices, owing to the further advance in Argentine exchange, do not figure out any higher than 23c. per pound, c. & f., here. Latin-American dry hides are selling on the basis of 25c. for Bogotas. While some domestic buyers are now talking down to 23c., there is some doubt of the market easing off any further, as some export inquiries from Europe have appeared, and about 4,000 Bogotas have been sold to Europe at 25c.

A declining tendency continues in calfskins, with New York City's again reduced this week 2c. on under 9-pound weights, green, bringing the price on these down to 28c. for No. 1's, and heavier weights have been lowered 25c. per skin. Chicago city calfskins have sold at 25c., and other western city skins at a range of from 22c. to 24c., as to quality. There is a slightly better feeling in the goatskin market, following some large recent sales of Indias, etc., for shipment, but no higher prices have as yet been realized.

Following are prices of hides in Chicago, cents per pound:

Week Ending	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country No. 1 Steers	No. 1 Calf-skin
July 31, 1914.....	20	18½	16½	16	18½
Nov. 9, 1918.....	29	22	21	24	30
Dec. 23, 1918.....	29	22	20½	23½	34
Dec. 26, 1919.....	38	31	23	25	50
Jan. 2, 1920.....	38	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Aug. 13, 1920.....	28	24	16	19	20
Aug. 20, 1920.....	28	22	16	19	20
Aug. 27, 1920.....	28	22	16	19	20

Hide and Skin Supplies in Russia

Considerable speculation has been going on in hide and leather trade circles ever since the early days of the World War as to the probable stocks of raw hides and skins in Russia, and the eventual disposition of these. The opinion has been quite general that very large supplies of calfskins, horse hides, lightweight cattle hides and goatskins, sheepskins, etc., have been carried in warehouses in Russia, but very little reliable or definite information has been obtainable at any time on this subject. In commenting on the rumors and reports that have been going the rounds among tanners and hide and skin dealers, the Tanners' Council has issued the following:

"A great many absurd statements have been made with regard to the stock of hides and skins supposed to exist in Russia, but, as a result of information gleaned, little by little, and of statements made by travelers in Russia and by refugees, we have arrived at the conclusion that, outside possibly of the Ukraine, where the

situation is more stable, tanners may abandon the hope of securing any considerable amount of raw stock from Russia. It seems certain that enormous quantities of raw stock have been lost as a result of carelessness and other causes, for the occasional shipments which have been brought into England are almost unuseable."

Occasional shipments, especially of Russian calfskins, have arrived in this country during the past six years, but the quantities received have been extremely limited, as compared with the large supplies formerly imported from European and Asiatic Russia. Some of the co-operative societies that have started up in Russia in the past year or so have brought in some limited quantities of skins that have met with a fairly ready sale, and there was an offering in New York a few weeks ago, which may have since been sold, of one lot of 10,000 Courland dry calfskins. Buyers who examined this lot reported that the skins were of unusually good quality. The price of \$1.10 per pound asked for the skins, however, was considerably higher than buyers were willing to pay for Courland slaughters, as compared with quotations for domestic skins of 27½c. to 30c. for Chicago city wet salted skins, ruling at the time these Russian dry skins were offered.

As an illustration of the comparison of importations of calfskins from Russia during the pre-war period and since then, official statistics showed that during the fiscal year ending with June, 1914, the shipments to the United States from Russia in Europe amounted to 19,747,462 pounds, as against 1,471,713 pounds in 1915, nothing in 1916, 1,515,426 pounds in 1917, 663,341 pounds in 1918, nothing in 1919, and nothing in 1920. These statistics are somewhat misleading, as it is known that calfskins from European Russia did arrive here, and were sold during the fiscal year ending June, 1920. It is probable, however, that shipments of these were made out of Asiatic Russia, or through neutral countries in Europe, which accounts for their not being credited as direct importations from Russia in Europe.

Further Price Readjustment in Leather

The general condition of the leather market is about unchanged, although a slightly better feeling is evident in some quarters, and a little more business has been done in sections of the Middle West.

In the sole leather market, various negotiations on sizable quantities are reported for export, and one lot of hemlock sole, amounting to several hundred tons, was understood to have been practically closed for shipment to Scandinavia, and possibly to Russia, eventually. Later on, however, the deal fell through, probably owing to some disagreement regarding payment. Another negotiation has been pending for some time in the Boston market for about 2,000 tons of overweight dry hide hemlock sides, said to be for Russia, but nothing is expected to be consummated on the transaction until this leather can be shipped to that country. Most tanners quote dry hide hemlock sides on the basis of 48c. for No. 1 overweight, but buyers state that they can operate at under this. Some very choice dry hide reject bends have been sold in Boston at 50c., and have been moved here in small lots to finders at 55c. Both of these prices are 5c. lower than a while ago. Poorer runs of reject bends have been sold in sizable quantities down to 38c., as previously noted. The findings trade is quiet, but some concerns here have done more business this week than last. It is admitted, however, that prices are being shaded on about all sales. Trading in union backs is very limited, with choice tannages conceded to be under 80c. As to how much less some tanners would accept if large blocks were wanted, is a question. All kinds of prices continue to be talked on oak sole, with some Philadelphia tanners refusing to sell their choicest light oak bends at under \$1.15. "Cheap" leather, however, is very elastic in price, with plenty of bends obtainable at all kinds of prices down to as low as 35c., according to what they are.

The market for offal seems to hold up very well, and some fair-sized sales have been reported. One Philadelphia tanner is credited with cleaning out about 125 tons of single oak shoulders during a period of ten days, but no definite prices can be learned, although it is understood that from 40c. to 45c. was secured. Some very choice single oak shoulders, however, are quoted up to around 60c., and some late local sales of good shoulders have been made at 52c. One car of very choice scoured oak bellies was sold here at 34c., but some large buyers refuse to talk over 28c. for regular good run of oak bellies. Hemlock bellies are quoted at around 16c. to 17c. for good stock, but oak heads are practically dead, with no business at all reported in these, and only a limited trading in double oak rough shoulders.

Belted butts are quiet, with last sizable sales at \$1.14 to \$1.15 for choice tannages, and buyers' ideas less for more of this stock. Choice curried butts are quoted at around \$1.50.

Upper leather continues weak and unsettled, with no established prices in any line. Most sales of calf are on a basis of current replacement prices of raw material, although most of the leather selling at present is made from skins costing about double the price they can be purchased at now. Patent sides are very dull, with prices variable and unestablished. If any variety stands out better than any other, it is colored chrome sides. These have been taken fairly well in the Boston market at reasonable prices, but at comparatively higher figures than rates obtainable for calf and kip. Western shoe manufacturers have bought more chrome sides of late than operators in the East.

TEXTILES SETTLING ON LOWER BASIS

Primary Market Buying Continues Restricted, and is Generally for Nearby Deliveries

DRY goods markets are gradually settling on a lower price basis in the primary division. The decline in raw cotton has unsettled cotton goods and cotton yarn prices still more. In the silk trade, it is possible to discern the beginning of a reconstruction of business from a low price level. Woolen manufacturers and cloth buyers are trying to come to an understanding concerning quotations for Spring openings to be announced next month.

Buying continues on a very limited scale in nearly all primary channels, but improvement is noted in the extent of inquiries, and in the number of small-lot purchases. Most of the business is of a filling-in character, and merchandise offered from second hands is being picked up at very low prices, compared with those that have prevailed. Evidences of liquidation in the selling are quite numerous, but the actual volume of goods tendered is not large.

Production is being curtailed a great deal. The approaching holiday is being taken as an opportunity to give operatives extended vacations, in most cases for definite periods. Mills are still unable to reduce costs in keeping with the declines in prices for merchandise, and many have received cancellations of orders that force them to use great care, lest they accumulate high-cost goods in excess of the immediate demand.

Foreign trade in textiles is inactive. Large imports that result from past orders continue, and many goods are being taken in at prices under current costs here. The demand for export is very light, and foreign buyers show much the same sort of hesitation that it noted at home.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet g's, Standard	Brown Sheetings, 4-Yd.	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 38 1/2 in., 64-66
July 31, 1914.. 8	30	9 1/4	6	5 1/4	8	6 1/4	3 3/4	
Nov. 8, 1918.. 20 1/2	75	28	17 1/2	19 1/2	21 1/2	19 1/2	15 1/2	
Dec. 27, 1918.. 19	75	28	15 1/2	19 1/2	21	19 1/2	11 1/2	
Dec. 26, 1919.. 29	1.00	35	27 1/2	21	29	22 1/2	20 1/2	
Jan. 2, 1920.. 30	1.00	35	24	21	29	22 1/2	21	
Feb. 6, 1920.. 30	1.00	40	26	21	31	27 1/2	22 1/2	
Mar. 5, 1920.. 29	1.00	40	26	21	30	27 1/2	22	
Apr. 2, 1920.. 30	1.00	40	26 1/2	21	32	27 1/2	25	
May 7, 1920.. 30	1.00	40	26	23	32 1/2	27 1/2	25	
June 4, 1920.. 28	90	40	25 1/2	23	30	27 1/2	23	
July 2, 1920.. 27	90	40	22 1/2	23	29	27 1/2	22	
Aug. 6, 1920.. 25	90	35	19	23	28 1/2	27 1/2	16	
Aug. 13, 1920.. 25	90	35	18 1/2	23	28	27 1/2	15 1/2	
Aug. 20, 1920.. 25	90	35	18 1/2	23	28	27 1/2	15 1/2	
Aug. 27, 1920.. 24	90	35	17 1/2	23	27	27 1/2	15	

Staple Cotton Goods Markets Weak

Cotton goods prices have suffered further declines, and the volume of new business has been small. Sales of high-grade 4-yard 56x60 sheetings have been made from second hands at 16c., and 5-50s are available at better than 12c. Print cloths may be had for September delivery at 15c., and bids for very late delivery have been made at 14c. for 64x60s. Narrow cloths are weaker. Fine combed yarn goods have again fallen in price, and are now quoted on a basis of 34c. for 7-yard 96x100s. Colored cottons are lower in second hands. Agents will accept business on lower price levels from selected customers, but they are not forcing sales. Tickings, denims, chevots, and other hard spun yarn cloths are much lower in second hands. Wash goods continue slow, and converters are unable to find encouragement for buying gray goods while such a restricted volume of business is noted in the finished lines. Cotton yarns have weakened very substantially.

Dress goods selling agents are waiting to hear something from buyers concerning the prices they will pay for future deliveries, and are not receiving any very definite indications as to the future. The fine and fancy goods business is limited, but rather better than that in staples. In men's wear lines, some small manufacturers are taking business at prices that may be subject to revision after the openings by the larger factors next month. The men's wear jobbers are selling goods at very close to cost.

The limited improvement in silks consists of small filling-in orders from retailers and a few jobbers, and the placing of business with

some of the higher-class mills making fine-quality goods. There is a general expectation that prices will be named in the near future on lines of Spring knit goods by balbriggan and other manufacturers.

Forcing Competition in Dry Goods

While many dry goods prices are being held firm, or are guaranteed by mills and merchants up to the time of delivery, there is an increasing competition for business that is having the normal effect of reducing prices. Some converters of percales have been offering goods as low as 20c. for 4-4 64 x 60s, while some printers have been selling "seconds" at 25c. a yard, the full held price for the goods in first hands being 30c. and 32c. Many bleached cottons are being offered at 20c. a yard, while mill agents are holding similar goods at 25c. During the past week, a line of prints was offered from second hands at 18c., the agents' price being 23c.

There are several yarn mills whose open prices are 20 per cent. higher than they will accept business for on a firm offer from a reputable customer who uses a mill's yarns regularly. As yarns accumulate in spinning centers, they are offered very close to current prices. The mills that will sell spots at current prices will not quote future deliveries within 10 to 20 per cent. of the same price.

Jobbers of men's wear and dress goods are selling their stocks at material reductions from agents' prices, when they can find customers. In most instances, they are not trying to force goods, as any evidence of a strong desire to sell is certain to call forth a lower bid than the seller will accept. A number of small independent clothing manufacturers and garment manufacturers are finding it possible to pick up off and odd lots of desirable goods for immediate use, and they are thus able to offer finished ready-to-wear at prices that attract buyers. These things all tend to show that liquidation is in progress, and that many dealers are not looking for any early restoration of old high prices.

Notes of Dry Goods Markets

Sales of print cloths at Fall River last week totaled 60,000 pieces, mostly odds for early shipment. Curtailment at that center has extended, and a third of the product is cut off.

A sale of 3-yard sheetings for shipment to the Far East was recently reported at 20c. a yard. For these goods, as high as 30c. was paid in the domestic trade this year.

Evidences of increasing competition for business are becoming numerous in all lines of dry goods.

Many numbers of staple carded cotton yarns are now down a full 25 per cent., and spinners will take business on the lower basis. The decline in cotton has unsettled many views of values held a short time ago by cotton manufacturers.

The openings of the London wool auctions on a slightly firmer basis this week lend hope for an early stabilization of raw wool prices in this country.

Raw silk has been more staple of late, and some of the silk merchants are convinced that there will be a moderate and steady improvement in trade from this time forward.

Boston.—In wool, there is light trading, not enough being sold to determine the price situation. The market is not any firmer, but may be said to be nominally steady. Receipts of domestic are large and expanding, the new clip movement on consignment being in full swing. British markets are slightly steadier.

Forthcoming Crop Reports Announced.—The Government's report showing the condition of the cotton crop on August 25 will be issued on Wednesday, September 1, at 11 a. m. (eastern time).

On Wednesday, September 8, at 2.15 p. m. (eastern time), a crop report will be issued which will give a summary of the condition and forecast on September 1 (or at time of harvest) of corn, spring wheat, oats, barley, buckwheat, potatoes, sweet potatoes, tobacco, flaxseed, rice, sugar beets, and apples; the yield and quality of hay (tame and wild), and peaches.

A supplemental report will be issued which will show the following: The condition on September 1 (or at time of harvest) of tomatoes, cabbage, onions, field beans, field peas, sorghums for feed, pasture, millet, grapes, pears, cranberries, oranges, lemons, figs, limes, grapefruit, prunes, olives, almonds, walnuts, broom corn, sugar cane, sorghum for sirup, hops, and peanuts; production, as compared with a full crop, of watermelons, cantaloupes, plums, apricots, timothy hay, and alfalfa hay; acreage, as compared with last year, and condition, of clover for seed; number of stock hogs on hand for fattening as compared with September 1 last year; and production of wool as compared with last year.

Australia's wheat fields are 50 per cent. larger than in 1919, and weather and crop conditions were good on August 17, says a bulletin of the International Institute of Agriculture. In July, the Indian monsoon was generally favorable, and the price of wheat at Karachi is lower than at any date since July, 1918. Exportation of wheat from India, however, is still prohibited.

DECLINE IN COTTON EXTENDED

Liquidating Process Continues, But Speculative Short Covering Causes Temporary Rallies

CONSPICUOUS depression featured the opening of the cotton market this week. Initial prices, which ranged from 35 points above to 100 points below the previous closing, reflected pronounced irregularity and uncertainty, but pressure of offerings that resulted from a sharp decline at Liverpool caused a further break here. Early trading was extremely active, and consisted largely of Wall Street liquidation, although there were also some fairly liberal offerings from the South, where the weather was reported to be showing improvement. The market displayed an almost entire absence of rallying power until toward midday on Tuesday, when sentiment was strengthened by improved conditions in stocks. Assisted by active Wall Street and outside short covering, and some buying by commission houses, cotton prices were bid up about \$5 per bale above Monday's final figures. In spite of this sharp advance, however, the predominating feeling remained bearish, and renewed irregularity subsequently developed. Outsiders apparently lacked sufficient confidence to take a definite position on either side of the account, and, though fluctuations covered a rather wide range, net changes during the balance of the week were less extensive. Those bullishly inclined asserted that the improved political outlook in Europe would result in an increased foreign demand, and that the slump in the domestic consumption of cotton goods was only temporary, but this was offset by claims made by the bearish contingent that advices from abroad indicated the prevalence of unfavorable trade conditions at the British mill centers.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27.42	25.98	27.30	27.05	27.75	28.30
December	26.43	24.80	26.00	25.53	26.00	26.54
January	25.65	24.13	25.38	24.90	25.28	25.98
March	25.50	23.97	25.15	24.70	25.00	25.70

† Noon prices.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	33.50	32.50	33.50	33.50	33.50	33.50
Baltimore, cents.....	33.00	32.50	32.00	33.50	33.50	33.50
New Orleans, cents.....	32.50	32.00	31.50	31.50	30.75	30.75
Savannah, cents.....	30.00	29.50	30.00	30.00	30.00	30.00
Galveston, cents.....	32.00	31.00	31.00	31.00	31.00	31.00
Memphis, cents.....	35.00	34.50	34.50	34.50	34.50	34.50
Norfolk, cents.....	35.00	33.00	33.00	33.00	33.00	33.00
Augusta, cents.....	33.00	33.00	32.50	32.00	32.00	32.00
Houston, cents.....	31.50	29.00	30.00	29.75	30.25	30.25
Little Rock, cents.....	33.25	32.50	32.50	32.00	32.00	32.00
St. Louis, cents.....	35.50	34.50	34.50	34.50	34.50	34.50

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	1,503,209	1,164,693	2,667,902	109,184
1919.....	1,689,749	1,276,004	2,965,753	77,428
1918.....	1,492,494	323,000	1,815,494	30,857
1917.....	703,960	626,000	1,329,960	29,702

From the opening of the crop year on August 1 to August 20, according to statistics compiled by *The Financial Chronicle*, 250,792 bales of cotton came into sight, against 286,921 bales last year. Takings by Northern spinners for the crop year to August 20 were 96,755 bales, compared with 116,487 bales last year. Last week's exports to Great Britain and the Continent were 42,738 bales, against 82,323 bales a year ago.

Weather Impedes Cotton Crop's Progress.—The temperature averaged moderate in central and eastern portions of the cotton belt, but it was unseasonably cool in the northwestern portion, according to the regular weekly report of the Weather Bureau at Washington, issued on Wednesday. Moderately heavy rain fell in many central and eastern districts, while the falls were heavy in much of Oklahoma and in parts of northern Texas. As a result of these conditions, and the preceding unfavorable weather, cotton either deteriorated or made poor progress in many sections of the belt, although the advance was fair to very good in some northeastern localities. It was much too cool and wet in Oklahoma, where cotton is making rank growth, but the condition in that State continues fair to excellent. The week was unfavorable in Texas in the portions of the State where too much rain occurred; the progress and condition of the crop varies from poor to fair in the northwest and southeast portions, and elsewhere generally fair to very good, but there is considerable shedding and boll rot, and insects are active in some localities. Cotton largely deteriorated in Arkansas, Louisiana, parts of central and southern Alabama, and in Georgia, but the progress and condition of the crop continue fairly good in Tennessee.

WIDE FLUCTUATIONS IN WHEAT

Moderate Exports and Prospects of Larger Receipts Offset by Small Visible Supply

OWING largely to the belief that export demand was turning toward Canada, and also because of prospects of much larger receipts in the near future, trading at the opening of the wheat market this week was featured by a heavy selling movement that forced prices down fully 7½c. to 9c. below Saturday's closing figures before the decline was arrested. Bearish sentiment was stimulated by pronounced weakness at Winnipeg, where October wheat dropped 10c., and additional factors in depressing prices were talk of peace between Russia and Poland, and the disappointing nature of the export movement, despite the reported need for grain in Europe. When the December option in Chicago had receded to \$2.25½, active short covering caused a sharp rally, and quotations advanced with scarcely a pause until from 6½c. to 7½c. of the early loss had been regained. Other elements aiding in the improvement were continued light receipts, stronger conditions in the securities markets, and reports of renewed inquiries from Europe, it being stated that Spain was bidding for 800,000 bushels, and that Italy had taken 1,200,000 bushels. On the other hand, attention was called to the improved crop prospects in Australia, and the belief was expressed in some quarters that Great Britain would obtain the bulk of her supplies from Canada. While good support almost invariably appeared on declines, the undertone of the market remained easy for the balance of the week. The movements of corn displayed unusual independence, early selling by commission houses that forced prices to new low levels for the season being succeeded by a sharp rally that was brought about by active covering and heavy buying by leading elevator interests. A strong cash market was also a factor.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	2.32½	2.28	2.32½	2.33½	2.33½	2.37½
March	2.35	2.28	2.31	2.30½	2.28	2.33

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	1.42	1.42	1.45½	1.44	1.42½	1.44½
Dec.	1.20½	1.18½	1.20½	1.19½	1.19	1.19½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept.	66½	65½	66½	67½	66½	67½
Dec.	66½	65½	66½	67½	66½	67½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Flour Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,408,000	854,000	2,000	277,000	17,000
Saturday	1,318,000	1,053,000	7,000	261,000	17,000
Monday	2,114,000	2,219,000	42,000	347,000	.....
Tuesday	1,155,000	1,357,000	29,000	316,000	2,000
Wednesday	1,293,000	1,121,000	24,000	323,000	.....
Thursday	1,371,000	1,007,000	5,000	335,000	.....
Total	8,659,000	7,611,500	109,000	1,859,000	19,000
Last year.....	19,770,000	4,829,000	123,000	2,638,000	46,000

Chicago Grain and Provision Markets

CHICAGO.—Weaker cash markets, the absence of important buying demand from foreign interests, and a declining tendency at Winnipeg depressed wheat this week. The sentiment in the trade is becoming rather bearish, in spite of the fact that the movement of grain is disappointing, exports are large, and millers are buying fair quantities. Elevators in Kansas are said to be filled with wheat, with 20 per cent. of the 147,000,000-bushel crop shipped, as against 30 per cent. at this time last year. There is a moderate foreign demand on breaks, but the British seem to be holding off, awaiting the outcome of the Canadian harvest and the rush of Spring wheat to market. The trend of the Winnipeg market is much in their favor, although offerings there so far are reported as light. The domestic car situation is preventing maximum shipments of wheat to terminal markets, and probably will continue to do so through the Fall. Primary receipts last week were 8,406,000 bushels, against 9,404,000 bushels the previous week, and 17,447,000 bushels last year. Shipments were 5,651,000 bushels, against 6,806,000 bushels the previous week, and 8,963,000 bushels last year.

December and May corn declined to new low levels on the crop early in the week. Warmer weather in the belt, just what the crop needs, following the soaking rains of last week, has improved the

crop outlook. The only thing to fear is an early frost, and predictions of this development have been about the only supporting influence in the market this week. Country offerings have been light, but reports have come from the central belt of a greater willingness on the part of farmers to sell their old grain, evidently in the belief that the new crop is reasonably assured. Primary receipts last week were 1,615,000 bushels, against 1,822,000 bushels the previous week, and 2,024,000 bushels last year. Shipments were 1,386,000 bushels, against 1,816,000 bushels the previous week, and 993,000 bushels last year.

Oats have suffered a decline of nearly 60c. from the high point on the cash grain, and are still under pressure. The long side of the market has fewer friends than it had when prices were 20c to 30c. higher. There is little new demand coming from the outside, and a fair hedging business is being done. Country offerings are not large, but the weakness in wheat and corn has been the principal bearish influence. Primary receipts last week were 7,662,000 bushels, against 5,210,000 bushels the previous week, and 7,177,000 bushels last year. Shipments were 2,907,000 bushels, against 2,471,000 bushels the previous week, and 3,199,000 bushels last year.

The week's visible supply figures show: for wheat, a decrease of 958,000 bushels to a total of 19,695,000 bushels, against 48,920,000 bushels last year; for corn, a decrease of 1,088,000 bushels to a total of 3,617,000 bushels, against 1,061,000 bushels last year; for oats, an increase of 1,061,000 bushels to a total of 5,147,000 bushels, against 18,935,000 bushels last year.

Chicago stocks of wheat are 891,000 bushels, against 1,120,000 bushels last week, and 7,367,000 bushels last year; of corn, 760,000 bushels, against 1,326,000 bushels last week, and 165,000 bushels last year; of oats, 2,250,000 bushels, against 1,424,000 bushels last week, and 6,190,000 bushels last year.

Provision prices have sagged, in spite of buying by packers, an improvement in the cash demand, and an increase of nearly 2,000,000 pounds in last week's shipments of lard and meats, as compared with those of the previous week. The figures are still about 12,000,000 pounds short of last year's. There has been heavy liquidation in futures, especially in January lard.

Adequate World's Cereal Supply Indicated

At a moment when the question of the world's grain supply is of surpassing interest in every country, most opportune information is published by the International Institute of Agriculture in the shape of a pamphlet entitled "Statistical Notes on Cereals," which is reprinted in the *Monthly Crop Reporter*, issued by the Bureau of Crop Estimates at Washington, D. C. After furnishing an accurate statement of the cereal situation during the current season, and collating in tabular form all available data as to yield, trade, consumption, price, and rates of ocean freight for wheat and rye, conclusions of great value are brought out.

On April 1, 1920, there were still 105,000,000 quintals (quintal = 220.46 pounds) of wheat and rye available for shipment from the exporting countries (60,000,000 in North America, 32,000,000 in South America, and 13,000,000 in Australia). The importing countries are shown to require between April 1 and the periods of their respective harvests 81,000,000 quintals. The stocks at that date were consequently sufficient not only to supply all requirements up to harvest time in the northern hemisphere, but also to leave a surplus available in the coming season. According to the figures just quoted, this surplus should be 24,000,000 quintals on August 1, 1920, but it may be even larger in the probable event of insufficient means of transporting the whole of the 81,000,000 quintals within the limits of the four closing months of the current campaign.

Turning to the coming season, the Statistical Notes proceed to make some forecasts, based upon such factors as are already available:

(a) *Importing Countries.*—The generally favorable character of the Summer points to a good harvest in Europe. If the present promise is realized, it may be assumed that the aggregate requirements of the large importers will be appreciably less than in the past year.

(b) *Exporting Countries.*—(1) It is quite doubtful whether Roumania can do anything material toward the world's supply next season, owing to the seriously reduced area sown last Autumn. As regards Russia, there are no means of forming a definite opinion. (2) British India has had a larger crop than last year, and even over average. It therefore seems probable that exports will recommence next season after their present suspension. (3) The United States expects a crop falling short of that of 1919, but above the average of pre-war seasons. There are no official Canadian estimates, but it is stated that the crop is doing well and the yield may be considerably larger than last year's.

Taking into account the old-crop stocks remaining on hand at the opening of the new season, it may be assumed that the available exportable surplus of wheat and rye from North America during the season 1920-21 will be greater than the quantity exported in the current season.

The outlook of the coming year may therefore be summarized, so far as the present situation indicates, as one which does not justify any serious anxiety, either with respect to the needs of the importers, or to the extent of available supplies in the exporting countries.

STOCK MARKET CONTINUES IRREGULAR

Good Recovery Follows Earlier Downward Price Tendency in Industrial Issues

THE improvement in the stock market which began late last week with the betterment in the foreign political situation was interrupted at the beginning of this week by a sharp recession in the industrial shares, largely due to credit conditions. The railroad issues did not follow the reactionary trend, and their strength tended to offset the declines elsewhere, and gave the market a general appearance of irregularity. Trading was on a very small scale, but broadened materially when a later sharp upturn in prices was brought about largely through covering of short contracts. The railroad stocks continued firm through this period, and the rally was mainly in the issues that earlier had been under the severest pressure. Money rose to 8 per cent., and foreign remittance rates were weak for a time. In the late trading, the market eased off somewhat, but the undertone was firm.

The bond market displayed further improvement in tone. The advance in the railroad shares stimulated purchases of the low-priced mortgages, particularly those having a speculative value, as well as a good income yield. The high interest-bearing coupons were not neglected, but purchases of these were almost wholly of an investment character. The Liberty paper was firm, although somewhat irregular as to price movements. The foreign government issues were steady for the group, as a whole, and special issues stood forth prominently by reason of their strength. The Japanese 4s were specially notable in this respect. The Dominican Republic 5s moved up sharply early in the week, but fell back again later on.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Aug. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R.	66.44	62.52	62.70	63.07	63.41	63.23	63.36	63.92
Ind.	100.06	80.62	80.87	80.19	80.86	80.94	81.27	81.37
G. & T. . . .	66.55	50.00	50.07	49.72	49.85	49.95	50.17	50.21

* Noon.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Aug. 27, 1920	\$201,300	\$300,300	\$3,337,000	\$4,422,000
Saturday . . .	396,700	649,500	6,727,000	11,613,000
Monday	614,800	951,300	8,256,000	10,460,000
Tuesday	569,700	721,300	9,067,000	14,289,000
Wednesday . .	413,000	717,600	9,735,000	10,167,000
Thursday . . .	424,500	889,600	13,990,000	9,567,000
Friday				
Total		\$4,248,600		\$60,518,000

† Sales to Noon.

English Bank's Gold Holdings Less.—The Bank of England reported on Thursday a decrease for the week in gold coin and bullion holdings of £52,619. Proportion of reserve to liabilities is now 14.30 per cent., against 12.52 last week, 11.41 August 12, 10.20 August 5, 12.20 July 29, and 12.74 July 22. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 8.49 on July 2. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with that of the same week one and two years ago:

	1920.	1919.	1918.
Gold	£123,028,865	£88,244,093	£69,544,824
Reserve	16,586,000	26,893,648	30,382,094
Notes reserved . . .	15,089,000	24,843,370	29,728,165
Reserve to liabilities .	14 1/4 %	22 %	17 %
Circulation	124,894,000	79,800,445	57,612,730
Public deposits . . .	15,363,000	23,260,881	34,918,401
Other deposits	100,592,000	94,918,355	136,109,743
Government securities	41,556,000	29,784,756	59,454,014
Other securities . . .	75,882,000	79,569,477	99,253,178

Negotiations have been completed for the amalgamation of the International Petroleum Company, Ltd., and the Tropical Oil Company, 90 per cent. of the stockholders having assented to the terms of the merger, it is announced.

The output of new capital issues in Great Britain during July amounted to £43,422,343, a considerable increase over the May and June figures. For the first seven months of the year, the aggregate of new issues was £284,654,509, according to a compilation made by the London Joint City and Midland Bank, Limited. In the same period of 1919, the total was £108,576,399, and in the first seven months of 1918 it was only £17,329,263. These figures do not include British Government loans.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.00	DYESTUFFS—Ann. Can.	33	33	OILS: Coconut, Coch. lb	16 1/2	20 1/2
Fancy.....bbl	8.00	5.00	Aniline suit.....lb	38	32	Gasoline, 68, f.o.b. coast lb	13 1/2	14 1/2
BEANS: Marrow, choice.....100 lb	11.50	11.50	Bi-chromate Potash, am.....	+31	+25	China Wood, bbls., Coast lb	14 1/2	15 1/2
Medium, choice....." "	8.00	8.50	Carmine, No. 40.....	+5.75	5.00	Spot, bbls.....lb	18	18
Pea, choice....." "	7.50	8.50	Cochineal, silver.....	+64	68	Cod, domestic.....gal	1.00	1.15
Red kidney, choice....." "	13.50	13.50	Cutch....." "	13 1/2	17	Newfoundland.....lb	1.05	1.17
White kidney, choice....." "	12.25	12.25	Divi Divi.....ton	10 1/2	12 1/2	Corn.....lb	1.47	1.26
BUILDING MATERIAL: Indigo, Madras.....lb	95	1.00	Gambier....." "	35	35	Cottonseed.....lb	11 1/2	11 1/2
Brick, Hud. R., com. 1000	+25.00	16.00	Nutgalla, Aleppo.....	+138	+150	Lard, prime, city.....gal	+1.47	1.95
Cement, Portl'd dom.....bbl	15.10	3.25	Prussiate potash, yellow.....	+100.00	+110.00	Ex. No. 1....." "	1.25	1.47
Lath, Eastern, spruce 1000	+16.00	8.50	Sumac 28% tan. acid.....ton	95	....	Linseed, city, raw....." "	1.43	12.22
Lime, lump.....bbl	14.60	2.70	Syn. Indigo 20 p. c. paste lb	....	....	Neatfoot, pure....." "	1.25	1.75
Shingles, Cyp. No. 1.....1000	15.00	15.00	FERTILIZERS: Bones, ground, steamed	14 1/2	14 1/2	Palm, Lagos.....lb	6.10	4.00
Red Cedar, ex clear per sq.	6.59	....	1 1/2% am., 50% bone	38.00	30.00	Petroleum, cr., at well bbl	28	22
BURLAP, 10 1/2-oz. 40-in. yd	+10.30	17 1/2	phosphate.....ton	2.40	2.95	Refined, in bbls.....gal	18	16
8-oz. 40-in. yd	+8.50	15	Muriate potash, basis	3.65	....	Tank, wagon delivery....." "	30	24 1/2
COFFEE, No. 7 Rio.....lb	7.00	120 1/2	Nitrate soda, 85%.....100 lb	5.50	4.10	Gasoline, 68 to 70° steel	37	30 1/2
Santos No. 4....." "	7.00	120 1/2	Sulphate ammonia, domestic	3.50	....	Min. lub. cyl. dark fld.	95	50
COTTON GOODS: Brown sheet'gs, stand.....yd	24	25-26	Sul. potash, bs. 90% per unit	12.25	11.40	Cylinder, ex. cold test....." "	47	29
Wide sheetings, 10-4....." "	35	32 1/2	FLOUR: Spring Patents.....196 lb	11.00	10.10	Wax, ref., 125 m. p.....lb	74	8 1/2
Bleached sheetings, st....." "	28	26	Winter Straights....." "	2.67	2.36 1/2	Soya, Bean, tk., Coast	9 1/2	....
Medium....." "	17 1/2	19 1/2	Corn, No. 2 yellow.....bu	+1.82 1/2	2.01 1/2	Spot.....lb	13 1/2	....
Standard prints....." "	23	19	Oats, No. 3 white....." "	2.22	1.58	PAINTS: Litharge, Am.....lb	15 1/2	9 1/2
Brown drills, standard....." "	27	27	Rye, No. 2....." "	1.23	1.44	Ochre, French....." "	4 1/2	....
Staple ginghams....." "	27 1/2	21	Barley, malting....." "	2.05	1.95	Paris White, Am.....100 lb	1.75	1.50
Print cloths, 38 1/2 inch.	15-15 1/2	16 1/2	Hay, prime timothy 100 lb	1.00	75	Red Lead, American.....lb	12 1/2	10 1/2
64-60....." "	75-80	....	Straw, lg. rye, No. 2....." "	20 1/2	16	Vermilion, English....." "	1.70	1.65
Hose, belting duck....." "	56 1/2	57 1/2	HEMP: Midway, shipment.....lb	28	52	White Lead in oil....." "	15 1/2	13
DAIRY: Butter, creamery, extra.....lb	46	46	HIDES, Chicago: Packer, No. 1 native.....lb	25	48	" " Dry....." "	10 1/2	9
State dairy, com. to fair....." "	28	30 1/2	No. 1 Texas....." "	30	51	Whiting, Comm.....100 lb	9 1/2	1.15
Renovated, firsts....." "	20	20	Cows heavy native....." "	22	50	Zinc, American.....lb	9 1/2	9 1/2
Cheese, w.m., fresh, sp....." "	71	70	Branded cows....." "	19	38	" " P. R. S....." "	11 1/2	9 1/2
W. m. under grades....." "	53	48	Country No. 1 steers....." "	18	36 1/2	PAPER: News roll.....100 lb	+112.00	4.50
Eggs, nearby, fancy.....dom	24	29	No. 1 cows, heavy....." "	16	36 1/2	Book M. F....." "	+113.00	8 1/2
Western firsts....." "	53	48	No. 1 buff hides....." "	18	36 1/2	Writing, ledger....." "	122	13
DRIED FRUITS: Apples, evap., choice.....lb	17	23	No. 1 Kip....." "	20	75	Boards, Chip.....ton	+125.00	35.00
Apricots, choice....." "	26	34	HOPS, N. Y. prime.....lb	78	60	" " Straw....." "	+115.00	60.00
Citron....." "	19	19	JUTE, spot.....lb	10	14	PEAS: Scotch, choice 100 lb	5.50	6.75
Currents cleaned....." "	19	33	LEATHER: Hemlock, sole, No. 1.....lbs	48	60	PLATINUM.....oz	+115.00	105.00
Lemon peel....." "	17 1/2	33	Union backs, t.r., lb....." "	70	1.00	PROVISIONS, Chicago: Beef, live.....100 lb	10.00	9.75
Orange peel....." "	17 1/2	33	Scoured oak backs, No. 1....." "	80	98	Hogs, live....." "	14.00	17.25
Prunes, Cal., 40-50, 25....." "	6.50	....	Belted Butts, No. 1, light....." "	1.14	1.10	Lard, N. Y., Mid. W....." "	18.65	27.80
Raisins, Mal. 6-er.....box	24 1/2	....	LUMBER: Hemlock Pa., b. pr. 1000 ft	57.00	41.00	Pork, mess.....bbl	31.00	31.00
California stand. loose muscatel.....lb	24 1/2	....	White pine, No. 1 barn, 1x4....." "	....	59.50	Sheep, live.....100 lb	+9.50	10.00
DRUGS & CHEMICALS: Acetanilid, c. p. bbls.....lb	55	39	Oak, plain, 4/4 Fas....." "	217.00	....	Short ribs, sides 1/2 ea....." "	+14.50	23.00
Acid, Acetic, 28 deg. 100 lb	+37.75	2.75	Oak, qtd., strictly white, good texture	315.00	....	Bacon, N. Y., 140s down....." "	23 1/2	31
Boric crystals.....lb	15	13 1/2	Red Gum, 4/4 Fas....." "	175.00	....	Hams, N. Y., big, in tcs....." "	10 1/2	16
Carbolic drums....." "	120	114	Poplar, plain, 4/4 Fas....." "	212.00	....	Tallow, N. Y....." "	13	14 1/2
Citric, domestic....." "	22.00	2.00	White Ash, 4/4 Fas....." "	192.00	....	Blue Rose, choice....." "	10	....
Muriatic, 18".....100 lbs	16	7	Beech, 4/4 Fas....." "	120.00	....	Foreign, Saigon No. 1....." "	6 1/2	....
Nitric, 42"....." "	155	24	Birch, 4/4 Fas....." "	190.00	....	RUBBER: Up-river, fine.....lb	32 1/2	54 1/2
Sulphuric, 60".....100 lbs	185	185	Chestnut, plain, 4/4 Fas....." "	175.00	....	SALT: 1st Latex cr....." "	31	....
Tartaric crystals.....lb	16.00	1.00	Cypress, 4/4 Fas....." "	140.00	....	PLAN: 3 lb. pkts. 100 in bbl	....	6.50
Alcohol, 190 prf. U.S.P. gal	3.25	1.30	Mahog. No. 1 com. 1-in. 100 ft	27.00	15.00	SALT FISH: Mackerel, Irish, fall fat	25.00	26.00
" denat. 188 prf....." "	1.12	4	Maple, hard, 4/4 Fas....." "	150.00	....	300-325.....bbl	13.00	13.00
Alum, lump.....lb	15	12	Spruce, 2-in., rand....." "	103.00	....	Cod, Grand Banks 100 lb	8.75	10.30
Ammonia, carb'ate dom....." "	11 1/2	6 1/2	Yel. pine, No. 1 com....." "	152.00	....	SILK: China, St. Fil 1st. lb	5.25	8.95
Armenic, white....." "	16.00	9.25	Cherry, 4/4 Fas....." "	103.00	....	Japan, Fil., No. 1, Sinsuho	35	42
Bam, Copala.....gal	4.60	3.40	Basswood, 4/4 Fas....." "	152.00	....	SPICES: Mace.....lb	32	42
Flr. Canada....." "	1.00	1.45	Douglas Fir, 12x12, No. 1 com....." "	58.00	....	Cloves, Zanzibar....." "	23	27
Peru.....gal	2.87 1/2	2.65	Cal. Redwood, 4/4....." "	122.00	....	Nutmegs, 105s-110s....." "	16	17
Tolu....." "	16.75	2.00	METALS: Pig Iron: No. 2X, Phila.....ton	53.35	29.60	Ginger, Coch. in....." "	12 1/2	20 1/2
Bleaching powder, over 34%.....100 lbs	9	8	basic, valley furnace....." "	45.50	25.75	Pepper, Singapore, black....." "	24	33 1/2
Borax, crystal, in bbl.....lb	20.00	45.00	Bessemer, Pittsburgh....." "	44.40	29.35	SUGAR: Cent. 98.....100 lb	+11.00	7.28
Chloride, American.....lb	11.37 1/2	13.00	gray forge, Pittsburgh....." "	45.60	31.10	Fine gran., in bbls....." "	+17.10	9.00
Castile soap, pure white....." "	117	22	No. 2 So. Cinc....." "	60.00	38.50	TEA: Formosa, fair.....lb	19	22
Castor Oil No. 1....." "	15.00	3.25	Billetts, Bessemer, Pgh....." "	85.00	51.00	Fine....." "	36	34
Chlorate soda 70%.....100 lbs	142	1.58	forging, Pittsburgh....." "	75.00	42.50	Japan, low....." "	25	25
Chloroform....." "	40	30	Wire rods, Pittsburgh....." "	55.00	45.00	Best....." "	65	50
Cocaine hydrochloride.....oz	10.50	9.50	Iron bars, ref., Phila 100 lb	4.75	2.75	Hyson, low....." "	34	34
Cocoa Butter, bulk.....lb	70.00	130.00	Pittsburgh....." "	4.75	2.75	Firata....." "	44	44
Codliver Oil, Norway.....bbl	1.42	1.58	Steel bars, Pitts....." "	3.25	2.35	TOBACCO, L'ville '19 crop: Burley Red—Com., sh. lb	16	22
Cream tartar, 90%....." "	75	1.40	Tank plates, Pitts....." "	3.25	2.65	Common....." "	25	26
Creosote, beechwood....." "	3.75	2.25	Beams, Pittsburgh....." "	3.10	2.45	Medium....." "	55	35
Ergot, Spanish.....lb	14.75	19	Sheets, black, No. 28....." "	7.50	4.35	Burley color—Common....." "	25	28
Formaldehyde....." "	28	20 1/2	Pittsburgh....." "	4.925	3.25	Medium....." "	30	35
Gum-Arabic, frats....." "	40	40	Cut Nails, Pitts....." "	4.25	3.25	VEGETABLES: Cabbage.....bbl	75	1.00
Benzoil, Sumatra....." "	30	36	Barb Wire, galvan....." "	4.45	4.10	Onions.....bag	2.75	2.00
Gamboge....." "	1.50	1.75	ized, Pittsburgh....." "	9.00	5.70	Potatoes.....bbl	3.50	5.00
Senegal, sorts....." "	16	16	Galv. Sheets No. 28, Pitts....." "	17.50	4.85	Turnips, rutabagas....." "	1.25	1.50
Shellac, D. C....." "	14.65	13.75	Furnace, prompt ship....." "	19.00	5.50	WOOL, Philadelphia: Ayr, 98 quo, new clip lb	64.28	70.97
Tragacanth, Aleppo 1st....." "	4.35	4.25	Foundry, prompt ship....." "	32	33	Ohio, Ind., &c....." "	68	73
Iodine, resublimed....." "	5.35	5.25	Aluminum, pig (ton lots) lb	7 1/2	8 1/2	Fine....." "	72	78
Licorice Extract....." "	1.50	....	Antimony, ordinary....." "	18 1/2	24 1/2	Half blood....." "	27	50
Stick....." "	7.50	7.75	Copper, lake N....." "	8.40	7.60	Common....." "	61	68
Menthol, cases....." "	7.80	9.00	Lead, N. Y....." "	47	55	Three-eighths....." "	58	65
Morphine Sulph., bulk.....oz	63	69 1/2	Tin, N. Y....." "	9.00	7.00	Quarter blood....." "	62	66
Nitrate Silver, crystals.....lb	18 1/2	19 1/2	Triplax, Pitts, 100-lb box	14.00	8.00	Wisconsin & Illinois....." "	61	66
Nux Vomica....." "	4.75	2.85	MASSAGES AND SYRUP: New Orleans, cent. common	1.02	76	Fine....." "	57	58
Bay....." "	6.00	5.00	open kettle....." "	50	60	Medium....." "	62	66
Bergamot....." "	1.95	2.10	NAYAL STORES: Pitch.....bbl	14.00	8.00	Quarter blood....." "	58	48
Cassia, 75-80% tech....." "	7.75	8.75	Rosin, "B"....." "	15.00	17.75	Coarse....." "	25	48
Opium, jobbing lots....." "	1.12	1.35	Tar, kiln burned....." "	1.55	11.81	North & South Dakota....." "	57	58
Quicksilver....." "	30	40	Turpentine.....gal	1.55	11.81	Fine....." "	54	48
Rochelle salts.....lb	39	80				Utah, Wyoming & Idaho....." "	65	62
Salt ammonia, lump.....lb	2.22 1/2	25				Light fine....." "	49	50
Salt soda, American.....lb	1.85	1.60				Heavy....." "	65	62
Saltpetre, commercial....." "	80	70				Stand. Clay Wor. 16-oz. yd	4.70	3.75
Sarsaparilla, Honduras.....lb	80	70				Serge, 11-oz....." "	4.00	2.87 1/2
Soda ash, 58% light 100 lb	+29.00	1.90				Serge, 10-oz....." "	5.90	3.90
Soda benzoate....." "	90	790				Fancy Cassimere, 13-oz....." "	3.47	3.00
Triitol, blue....." "	8	9 1/2				36-in. all-worsted serge....." "	1.10	90

+ Means advance from previous week. Advances 26

— Means decline from previous week. Declines 48

† Quotations nominal

Government maximums. ‡ Average prices F. O. B. Cincinnati. Other prices at New York.

No comparisons at New York for last year. †† At value

Name and Rate.	Payable.	Books Close.
Fatchogue-Plym Mills pf.	Sept. 1	Aug. 20
2 q.	Oct. 1	*Sept. 1
Peel T & M \$1.25 q.	Sept. 15	Aug. 12
Phil Electric, 43 3/4 c q.	Oct. 1	Aug. 31
Pierce Oil, 75 c q.	Sept. 1	Aug. 14
Pitts Steel pf, 1 1/4 q.	Sept. 8	Aug. 18
Pr Steel Car, 2 q.	Sept. 2	Aug. 14
P R-Am Tob, 3 q.	Aug. 31	Aug. 10
Pr Steel Car pf, 1 1/4 q.	Sept. 15	Aug. 25
Proctor & Gam 6 1/2 pf, 1 1/2 q.	Sept. 1	Aug. 15
Pure Oil, 50 c stk.	Sept. 1	Aug. 15
Quaker Oats, 1 1/4 q.	Aug. 31	Aug. 2
Quaker Oats, 3 q.	Oct. 15	Oct. 1
Quaker Oats, 25 stk.	Sept. 30	Sept. 1
Quaker Oats pf, 1 1/4 q.	Nov. 30	Nov. 1
Rainier Mot pf, 2 q.	Sept. 1	July 15
Rep Iron & S pf, 1 1/4 q.	Oct. 1	*Oct. 15
Rep Iron & S pf, 1 1/4 q.	Oct. 1	*Sept. 15
Riordan Pulp & P pf, 1 1/4 q.	Sept. 30	Sept. 24
Rockhill Coal & Ir pf, \$2 q.	Sept. 1	Aug. 21
St Jos Lead, 25 c ex.	Sept. 20	Sept. 9
St Jos Lead, 25 c ex.	Sept. 20	Sept. 9
S Joquin L & P pf, 1 1/4 q.	Sept. 15	Aug. 31
Savage Arms, 1 1/4 q.	Sept. 15	*Sept. 1
Savage Arms 2d pf, 1 1/4 q.	Sept. 15	Sept. 1
Seamans (R E) Co, 1 q.	Aug. 31	Aug. 16
Seamans (R E) Co pf, 2 q.	Aug. 31	Aug. 16
Sinclair Oil pf, \$2.	Sept. 15	Aug. 15
Sloss-Sheff S & I pf, 1 1/4 q.	Oct. 1	Sept. 18
So Pipe Line, 4 q.	Sept. 1	Aug. 16
SW P & L pf, 1 1/4 q.	Sept. 1	Aug. 14
St G & E pf, \$1 q.	Sept. 15	Aug. 31
Stand Milling, 2 q.	Aug. 31	Aug. 21
Stand Milling, 2 ex.	Aug. 31	Aug. 21
Stand Milling pf, 1 1/4 q.	Aug. 31	Aug. 21
Stand Oil (Cal), 2 1/2 q.	Sept. 17	Aug. 14
Stand Oil (Cal), 1 ex.	Sept. 17	Aug. 14
Stand Oil (Ind), 3 q.	Sept. 15	Aug. 16
Stand Oil (Ind), 5 ex.	Sept. 15	Aug. 16
Stand Oil (Kan), 3 q.	Sept. 15	Aug. 31
Stand Oil (Kan), 3 ex.	Sept. 15	Aug. 31
Stand Oil (N J) pf, 1 1/4 q.	Sept. 15	Aug. 26
Stand Oil (N J) pf, 1 1/4 q.	Sept. 15	Aug. 26
Stand Oil (N Y), 4 q.	Sept. 15	Aug. 25
Stand Oil (N Y), 200 stk.	Sept. 10	Sept. 10
Stand Oil (Ohio), 3 q.	Oct. 1	Aug. 27
Stand Oil (Ohio), 1 ex.	Oct. 1	Aug. 27
Stand Oil (Ohio) pf, 1 1/4 q.	Sept. 1	July 30
Steel Prod pf, 1 1/4 q.	Sept. 1	*Aug. 14
Stern Bros pf, 1 1/4 q.	Sept. 1	*Aug. 20
Stern Bros pf, 1 1/4 acc.	Sept. 1	Aug. 20
Studebaker com and pf.	Sept. 1	Aug. 10
1 1/4 q.	Sept. 1	Aug. 23
Superior Oil, 50 c q.	Sept. 1	Aug. 23
Tex Chief Oil, 1 1/4 m.	Sept. 1	Aug. 23
Texas Co, 3 q.	Sept. 30	Sept. 17
Thomp-Star pf, 4.	Oct. 1	Sept. 20
Timken-Detroit Axle pf.	Sept. 1	Aug. 20
1 1/4 q.	Oct. 15	Sept. 30
Tuchett Tob, 1 q.	Oct. 15	Sept. 30
Tuchett Tob pf, 1 1/4 q.	Oct. 15	Sept. 30
Union Bag & P, 2 q.	Sept. 13	Sept. 3
Unit P Board, 2.	Sept. 16	Sept. 2
Unit P Board pf, 1 1/4 q.	Oct. 15	Oct. 1
Un Cig St pf, 1 1/4 q.	Sept. 15	*Aug. 31
U Drug 2d pf, 1 1/4 q.	Sept. 15	*Aug. 15
Unit Gas Imp, 1 q.	Sept. 15	*Aug. 31
Un Tank Car, 1 1/4 q.	Sept. 1	Aug. 5
Un Tank Car pf, 1 1/4 q.	Sept. 1	Aug. 5
U S Gypsum, 1 q.	Sept. 30	Sept. 15
U S Gypsum pf, 1 1/4 q.	Sept. 30	Sept. 15
U S Ind Alco, 2 q.	Sept. 15	Aug. 31
U S Steel, 1 1/4 q.	Sept. 29	Aug. 31
U S Steel pf, 1 1/4 q.	Aug. 30	Aug. 3
Valvoline Oil, 2 1/2 q.	Sept. 1	Sept. 8
Van R 1st pf, 1 1/4 q.	Sept. 1	Aug. 16
Van R 2d pf, 1 1/4 q.	Sept. 1	Aug. 16
Wabasco Cotton, 1 1/2 q.	Sept. 1	Aug. 16
Wabasco Cotton, 2 q.	Oct. 2	Sept. 15
Willis C 1st pf, 2 q.	Sept. 1	Aug. 20
Wash Gas pf, 3.	Sept. 1	Aug. 21
Wayagumuck P & Paper, 1 1/4 q.	Sept. 1	Aug. 16
Web & Heil pf, 1 1/4 q.	Sept. 1	Aug. 25
Weich G Juice, 75 c q.	Aug. 31	Aug. 20
Weich G Juice pf, 1 1/4 q.	Aug. 31	Aug. 20
W I Sug Fin, 1 1/4 q.	Sept. 1	Aug. 14
W I Sug Fin pf, 2 q.	Sept. 1	Aug. 14
White (J G) Co pf, 1 1/4 q.	Sept. 1	Aug. 16
White (J G) Eng pf, 1 1/4 q.	Sept. 1	Aug. 16
White (J G) Manage pf, 1 1/4 q.	Sept. 1	Aug. 16
White Engin'g, 1 1/2 q.	Sept. 1	Aug. 16
White Engin'g, 6 ex.	Sept. 1	Aug. 16
White Motor, \$1 q.	Sept. 30	Sept. 15
Woolworth (F W) Co, 2 q.	Sept. 1	Aug. 10
Woolworth (F W) pf, 1 1/4 q.	Oct. 1	Sept. 10

*Holders of record. Books do not close.

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Changes in Cost of Living

Changes in the cost of living in eighteen representative cities of medium size, announced by the Commission of Labor Statistics at Washington, D. C., and reviewed in *The Journal of Commerce*, show advances ranging from 96 to 121 per cent. from December, 1914, to June, 1920. The largest increase in the cities mentioned took place in Buffalo, where 121 per cent. was recorded.

Comparisons between the figures of last December and June also show substantial increases during that period. The statistics for eight cities are based upon the prices in 1914, while for ten cities the changes are based upon the 1917 prices.

It is shown that the advances have been slightly greater for the Northern cities than for the Southern and Western. The smallest advance was in San Francisco, where 96 per cent. was recorded.

Advances were recorded in other cities as follows: Cleveland, Ohio, 116.8 per cent.; Houston, Texas, 112.2; Los Angeles, California, 101.7; Mobile, Ala., 107; Portland, Me., 107.6; Portland, Ore., 100.4; San Francisco and Oakland, California, 96; percentage of increase from December, 1917 for Atlanta, Ga., 46.7; Birmingham, Ala., 41.9; Cincinnati, Ohio, 47.1; Indianapolis, Ind., 50.2; Kansas City, Mo., 51; Memphis, Tenn., 46.4; Minneapolis, Minn., 43.4; New Orleans, La., 41.9; Richmond, Va., 43.8; St. Louis, Mo., 48.9.

Weather Affects Crops Various

The week was cool throughout the interior of the country, especially in the Southern Great Plains, and cloudy, showery weather continued in the more eastern districts, where fair weather is now badly needed, according to a report issued by the Washington Weather Bureau this week. Good rains occurred in the Central Great Plains and in the middle and upper Mississippi valleys, where drought conditions had prevailed, and the moisture received was of great benefit to vegetation in those sections. More rain is still needed, however, in the upper Great Plains and in the Northwest. Great variations in temperature were experienced in the northern plains area, where in some localities readings of 100 per cent. or more were recorded on the 17th, while frost or freezing weather occurred on the 21st. Little damage was reported from the cool weather, however, except to tender vegetation in parts of Montana.

Farm work was greatly delayed in the more Eastern States and parts of the South by continued rainy weather, and there were some delays in threshing in the interior of the country. Farm work made good progress in the West and Northwest.

The rainfall in the Central Great Plains and in the lower Missouri and the central and upper Mississippi valleys was very beneficial to corn, and marked improvement in that crop was reported from these sections. The rains came too late to be of benefit, however, on thin soils and some uplands in Iowa, and this was also the case in many fields in Missouri and in parts of Central Kansas and the south central counties of that State.

Corn is denting in Kansas, and the bulk of the crop is now reported as safe from drought and frost. Warmer weather is badly needed, however, in the upper Mississippi Valley, particularly in Iowa, and cool nights retarded growth in other north central districts. Corn made satisfactory progress in the South and also in the Eastern States, but less rain and more sunshine are needed in those sections. The crop was slightly injured by frost in some elevated northwestern districts and more rain is needed in that area, while considerable damage was done in extreme north central localities by high temperatures on the 17th.

The weather was favorable for harvesting and threshing in the late northwestern districts and in the north central border States, but harvesting of late grain crops was delayed by rains in the more Northeastern sections of the country. There was also considerable interruption in threshing in most of the in-

terior of the country, and the continued cloudy and rainy weather caused practically a complete cessation of this work in many of the more Eastern localities. Considerable damage has resulted to grain in shock in the last-named section, particularly in Pennsylvania, New Jersey, and Maryland. The harvest of Spring wheat is about completed in the Dakotas, but there is much of this crop still unripe in Montana; damage has been caused by drought in some of the later districts in the Northern Rocky Mountain section.

Decline in Diamond Prices

United States Vice-Consul Charles J. Pizar, at Capetown, South Africa, reports to the Department of Commerce that there is considerable apprehension felt in South Africa concerning the general slump in trading in all classes of produce, bringing in its train a marked decline in all prices. The report continues:

"Considerable apprehension was recently aroused in diamond-mining circles by a sudden drop in the price of diamonds. This decline was attributed by a representative of the diamond buying and exporting interests to the reduced demand for stones in London, and to the adverse rate of exchange, coupled with the rationing of cash by the banks. He said, further, that normally the price of diamonds is regulated by the syndicate. For some time past, owing to the abnormal demand, which the syndicate could not fully supply, dealers in outside goods have been able to force prices up to anything between 30 and 35 per cent. above those fixed by the syndicate. This was quickly reflected in South Africa, and diggers greatly benefited by the exceptional prices.

"Recent cable advices from London have imposed on buyers great caution on account of the adverse exchange between South Africa and London, as also between London and the Continent and America. An even more important point is that money can not be obtained on this side in sufficient quantity, the banks having adopted a system of rationing cash. This has driven a number of buyers off the river, thus imposing the necessity of financing the whole business on those remaining. That there is no need for panic is shown by the following figures. Although prices have been both higher and lower, the first seven months of 1914 can be taken as about normal. Prices for that period (January to July, 1914) for alluvial diamonds averaged \$4 12s. 5d. (\$22.49). For the period January to March, 1920, they averaged \$16 13s. 11d. (\$81.25). Even granting the fall is 40 per cent.—and I think the monthly returns will prove it less than this—the price obtained is still far in excess of former years."

Smaller Canadian Iron Output

The total production of pig iron in Canada in the first half of 1920, according to statistics collected by the mines branch of the Department of Mines, Ottawa, was 448,810 gross tons (446,331 gross tons made in blast furnaces and 2,478 tons made in electric furnaces), as compared with a production of 468,729 tons during the first half of 1919, and 350,717 tons during the second half of 1919. The average monthly production of pig iron during the first half of 1920 was 74,801 tons, as compared with an average monthly production throughout 1919 of 68,287 tons.

The blast furnace plants active during the first half of the year were those of the Dominion Iron & Steel Co., Ltd., at Sydney; the Nova Scotia Steel & Coal Co., Ltd., at North Sydney, N. S.; the Algoma Steel Corporation at Sault Ste. Marie, Ont.; the Canadian Furnace Co., Port Colborne, Ont., and the Steel Company of Canada, Ltd., at Hamilton, Ont. The blast furnace plants at Midland, Parry Sound and Deseronto, Ont., were idle throughout the period.

Pig iron was made from scrap iron and steel in two plants, the Shawinigan Foundries, Ltd., Shawinigan Falls, Que., and the Hull Iron & Steel Foundries, Ltd., Hull, Que.—*The Iron Age*.

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